Paradigm Academic Press
Studies in Social Science & Humanities
ISSN 2709-7862
NOV. 2022 VOL.1 NO.4

What Are the Main Objectives of Reward Management Systems, and How Has Best Practice Influenced the Development of Them?

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doi:10.56397/SSSH.2022.11.06

Abstract

As companies place greater emphasis on human resource management, reward management systems are increasingly being introduced to motivate employees and improve individual and organisational performance. The purpose of this paper is to discuss the objectives of reward management systems, best practices of reward management systems and how these practices can positively or negatively impact on the development of objectives. In addition to this, the drawbacks of reward power and transformational leadership from a gender perspective will also be explored. Using some typical examples, such as the bankruptcy of Enron, this paper concludes that managerial power and transformational leadership approaches are flawed and exaggerate the power of leaders in corporate decision-making. Companies should adopt both benchmarking and 360-degree feedback and focus more on ethical corporate culture, effective leadership and flexible compensation management systems to maximise the positive outcomes of best practice in compensation management systems.

Keywords: reward management, performance-based pay, total reward system, 360-degree feedback, benchmarking

1. Introduction

Over the past few decades, more and more companies have paid increasing attention to human resource management as they realise the significance of intangible assets in long-term business success. Reward management is an integral part of human resource management, and it is often implemented after a systematic performance appraisal system (Banker & et al., 2000). Normally, firms may combine both financial and non-financial rewards. The primary aim of a reward management system is employee motivation and the improvement of both individual and organisational performance. Other objectives of reward management systems may include rewarding employees in an equal, fair and consistent manner to obtain a high level of employee satisfaction and loyalty. This essay intends to discuss the objectives of reward management systems, the best practices of reward management systems and how these practices could positively or negatively affect the development of the objectives. It also considers from a gendered perspective, the drawbacks of reward power and transformational leadership. It concludes with recommendations on improving the best practices of reward management systems.

2. The Main Objectives of Reward Management Systems

Doubtlessly, people are one of the most important factors of organisations. Ross (1975) defines the reward management system as the policies, processes and practices that an organisation uses to reward the employees based on their abilities, skills and competencies. Reward management systems can include appropriate levels and types of pay, benefits and other kinds of rewards. Kerr (1985) claims that the reward management system of a company often includes both financial and non-financial rewards, otherwise known as extrinsic and intrinsic rewards. By way of further explanation, financial rewards may be in the form of a salary increase, a bonus or some other perquisite. In contrast, non-financial rewards can take the form of job autonomy, the right of decision making, education and learning, promotion and title, praise and appreciation, comfortable working conditions, job recognition, social activities, vacation time, flexible working hours and offering feedback etc. While neither financial nor non-financial rewards are considered superior, different employees may be rewarded using different types of rewards (Chen & Hsieh, 2006). For instance, some people are more self-driven and autonomy-oriented than others. For these individuals, intrinsic rewards such as job responsibility and developmental opportunities are more likely to motivate them. Meanwhile, the reward management system of a company should be consistent with the company's reward policies, philosophy and strategies.

According to the social exchange theory, employees are more likely to make great efforts in their jobs to achieve organisational goals when the organisation invest in them (Cropanzano & Mitchell, 2005). Kuvaas and Dysvik (2009) argue that reward management systems are about sustaining and managing employee behaviours. In a variety of HR applications, firms try to motivate employees, boost their morale and encourage them towards the desired behaviours. Reward management as a core HR function can significantly impact an organisation's ability to reach, retain and motivate employees to exert their high potential and to demonstrate a high level of performance. It is believed that reward management systems remove the counter-productive behaviours among employees and so encourage desirable behaviours among them (Yang, 2008). In this sense, effective reward management systems help increase employees' productivity and improve organisational performance. Based on the path-goal model, when the employees regard high productivity as a path that helps them obtain one or more of their personal goals, they will be high producers. On the contrary, when they perceive low productivity as a path through which they can attain their personal goals, they are likely to be low producers. Therefore, employees are driven and motivated to exert a great amount of effort if they perceive their previous efforts have been positively rewarded.

3. Critical Evaluation of Some Best Practice of Reward Management Systems

Over the past few decades, reward management systems best practices have attracted both academic and practical attention. These best practices include but are not limited to performance-based pay and total reward.

3.1 Performance-Based Pay

The popularity of pay-for-performance can be explained from the psychological perspective. According to Nyberg (2010), performance-based pay can influence employees' performance as an instrument which contributes to employees' perception of the relationship between performance and pay. As is argued by Vroom, who developed the expectancy theory, expectancy contributes to employees' beliefs about how their efforts could lead to the achievement of performance goals (Armstrong & Stephens, 2006). The expectancy theory is divided into three elements of valence, instrumentality and expectancy. Valence refers to how the employees perceive the value of the reward; instrumentality is the perceived likelihood that desired efforts will be rewarded, and expectancy is the belief that efforts can contribute to the desired performance (Armstrong & Stephens, 2006). From an economic perspective, pay can influence employees' behaviours by creating transactional norms, tackling monitoring challenges and motivating desirable behaviours at an organisational level. Therefore, performance-based pay is considered to be effective mainly from the psychological and economic aspects as it encourages employees to do their best to obtain the desired performance goals and benefits.

Nevertheless, to what extent the performance-based pay can motivate employees and contribute to increased productivity in real-life cases has not been well-researched. According to Banker et al. (2000), performance-based pay often focuses on merit and bonus pay. Besides, it is more related to an individual, rather than to a group or organisational based, reward (Gerhart & et al., 2009). Although the positive effects of pay for good performance have been discussed, much of the current literature also suggests that pay-for-performance can undermine intrinsic motivation, resulting in undesirable employee competition and may lead to the blind pursuit of economic profits (Hausknecht & Holwerda, 2013). From a long-term, longitudinal and multidimensional perspective, the benefits of pay-for-performance are considered to be limited. The focus on personal performance rather than on group or organisational performance can drive even stronger desires on self-interests and personal goals.

Performance-based pay is also criticised for a lack of attention to intrinsic motivation and employees' psychological wellbeing. According to CIPD (2018), flexibility in working is of key importance in a modern business context. While many employees still pay attention to financial benefits based on their performance, they are showing increasing interest in a higher level of flexibility through work-life balance practices (Jane, 2010). By adding policies and practices that improve employee welfare and productivity, firms can better motivate the modern workforce. More importantly, a high level of flexibility through work-life balance practices also helps to address issues related to workplace equality and the under-representation of women managers in businesses. CIPD (2018) argues that work-life balance can function as an important intrinsic motivator to attract and retain women into managerial or senior roles and the balance between male and female leaders are beneficial for organisational innovativeness and long-term development.

3.2 Total Reward System

The total reward approach has been widely used by modern firms because it places relative significance on various types of reward proposition. Armstrong and Stephens (2006) define total reward as the combination of financial and non-financial rewards that are integrated as a rational whole. Armstrong and Stephens (2006) also differentiate between intrinsic and extrinsic rewards in the total reward approach. Similarly, Jiang et al. (2009) define total rewards as the available tools used by firms to attract, motivate and retain talented staff.

The total reward approach can be a cost-effective and well-integrated approach that can meet the demands of different employees, including both monetary and non-monetary needs (Chen & Hsieh, 2006). However, to ensure that the total reward approach can generate positive outcomes in employee motivation and productivity, it is necessary to ensure predictable and controllable compensation costs (Lyons & Ben-Ora, 2002). Meanwhile, employees must fully understand how their efforts, productivity and performance are related to each other. Besides, total rewards may lag the market because of budgetary constraints, especially in small-sized companies that lack financial stability (Vicki, 1994). With the limited resources, it is also challenging to generate an appropriate mixture to satisfy individual employees and to support the company's HR goals. Furthermore, similar to performance-based pay, the total reward approach also encourages individuals to focus on their personal goals rather than on group or organisational performance (Stacey, 2007). Consequently, a total reward system may result in decreased rewards and too much competition that is not beneficial for overall organisational performance.

4. The Power Dynamics Proposed by French and Raven

Power is defined as an individual's ability to coerce others into taking specific actions. To put it simply, power is about how one individual influences the behaviours of others. Lee and Tui (2008) argue that power is closely related to the concepts of leadership and authority. Depending on their official position in an organisation, leaders may use their legitimate power to influence the followers' behaviours towards the desired way. The legitimate power of leadership can be influential when followers believe and accept that they have the right to exercise power. According to French and Raven, leadership power can be divided into six sources, each of which is used to influence others and show different impacts on relationships and outcomes. Among the six sources of power, reward power is very popular among modern firms. Reward power, according to Shetty (1978), is about providing benefits to the employees so that they can engage in the desired behaviours. Different from coercive power, reward power is the ability to provide or withdraw rewards based on the employees' performance. Through reward power, managers can establish a highly motivated workforce. Based on the arguments of French and Raven, reward power can be applied to increase employee productivity by managing their work in a factory-based scenario. As a type of formal power, great managers can use reward power to obtain the greatest possible outcomes by eliminating roadblocks.

Some typical examples of reward power include promoting and rewarding employees, praising employees formally or informally, recognising employees' efforts and contributions to make them feel valued and respected, providing monetary and non-monetary rewards and empowering employees. These kinds of employee rewards can be explained by key motivation theories such as Maslow's hierarchy of needs, Herzberg's two-factor model and expectancy theory. For instance, Maslow's hierarchical needs distinguish between low levels of needs such as physiological and safety and high levels of needs such as esteem and self-actualisation (Kressler, 2003). The theory indicates that not all employees are motivated by financial benefits, and they may seek higher-level needs after their lower-level needs are satisfied. Herzberg's two-factor model describes the different situations that lead to employee satisfaction or dissatisfaction and employee motivation or demotivation (Armstrong & Stephens, 2006). While hygiene factors are related to workers' satisfaction and dissatisfaction, the motivators such as job recognition and achievement are more related to intrinsic employee motivation. The expectancy theory of motivation concerns the value of rewards, the perceived possibility of efforts that contributes to certain rewards. The theory suggests that financial rewards only work when the employees understand the relationship between their behaviour and rewards, and when they believe the rewards deserve the efforts. The theory also indicates that intrinsic motivators can be more powerful than extrinsic ones.

The above theories and practices suggest that managers are empowered to motivate employees through different kinds of incentives. They also provide both theoretical and practical foundations for modern businesses to motivate employees and encourage them to exert their full potential to achieve business goals. However, these motivational theories fail to focus on the importance of employee empowerment, authority and rights in deciding the incentives they are more interested in. With the influence of these motivational theories and the reward power of leaders, the transformational leadership approach has become popular in the past few years (Tourish, 2015). Transformational leadership is considered to have the inspirational motivation, the charisma, the intellectual stimulation and individualised consideration to set models for followers and encourage them to leave their comfort zone. While the transformational leadership approach has been praised for the four qualities set for modern managers, it is also criticised for some potential weaknesses. For instance, according to Tourish (2015), transformational leadership grants too much power to leaders with little attention paid to employees' rights in making decisions. By its definition, transformational leadership is about the power of leaders to decide what is right and wrong, and how leaders set models for employees. Similar to traditional management approaches, transformational leadership implies that employees are over-reliant on and subservient to leaders. Consequently, leaders may be incentivised to make unilateral and poor decisions without consulting employees (Tourish, 2015). In this sense, reward power and transformational leadership may have an adverse impact resulting in poor management decisions and may negatively impact employee empowerment and motivation.

Shahzad et al. (2010) claim that open, honest and upwards communication from employees to leaders is critical for effective decision making. However, reward power does not help to create a corporate environment that facilitates effective decision-making. As is argued by Tourish (2015), transformational leadership focuses on the legitimacy of leaders' power and leader agency, which is not beneficial for developing bottom-up decision structure. According to Tourish (2015), the very notion of transformational leadership can also result in or facilitate undesirable outcomes such as cheating and unethical behaviours. The best practice of reward management should consider honesty, trustworthiness, fairness, caring for the employees and behaving in an ethical manner. The relationship between ethics and leadership has been emphasised over the years and how power might influence virtue has also been covered in the existing literature. According to Chen et al. (2018), leaders often have more power to influence the behaviours of followers. Leaders' power can come from their position, expertise, personality and charisma. Nonetheless, as the power of leaders increases, they tend to face greater ethical dilemmas. Brown and Trevino (2006) believe that leaders' power can come from their moral and ethical behaviours. Indeed the importance of ethical leadership in gaining trust and respect from followers has been widely acknowledged.

Tourish (2013) links Enron's collapse with transformational leadership. According to Tourish (2013), the leaders in Enron demonstrated similar qualities to transformational leadership style. The leaders of Enron were ruthless and adopted the worst form of self-promotion (Prentice, 2003). Besides, they also hired young workers and encouraged them to work long hours. The workers were inspired and persuaded by the leaders that they were part of significant changes. By nature, the leaders of Enron were transformational as they tried to deregulate the energy market to maximise profits. The leaders also passed on wrong messages to the employees and persuaded them that ethics and rules could be destroyed (Seeger & Ulmer, 2003). With the influence of the senior leaders and the damaged culture, employees at the lower levels were encouraged to learn from the attitudes and behaviours of the senior leaders (Seeger & Ulmer, 2003). To achieve aggressive compensation targets, employees at Enron were ready to give up all ethical codes and engage in cheating, dishonesty and other unethical behaviours at any cost. Chen et al. (2018) list the key leadership practices in Enron that ultimately contributed to the company's downfall. These practices include the blind pursuit of short-term financial goals, engaging in financial tweaking to inflate the company's performance and using performance-based targets and metrics to earn incentives.

Similarly, the adverse outcomes of reward power are also discussed by Rhodes and Bloom (2018). According to Rhodes and Bloom (2018), Chief Executive Officers (CEOs) are to be idolised in the current society. They are described by the mainstream media as "strong, capable and forward-thinking". These qualities related to CEOs are gendered because they are more associated with males than females. In this sense, the idolisation of CEOs can further reinforce the inequality between men and women, making it even more challenging for women to climb the corporate ladder. The gendered perspective of CEOs can also be explained by the idea of the glass ceiling effect, which concerns the barriers that prevent women from climbing the career ladder (Sharma & Kaur, 2019). Meanwhile, Rhodes and Bloom (2018) also discuss how the idolisation of CEOs has resulted in exaggerated perceptions of their influence on the whole firm's performance. Rhodes and Bloom criticise the neoliberal capitalist idea that highlights the poor as the lazy losers and the rich as deserving of the wealth. In society, this idea could lead to strong desires among the general public to achieve the CEO lifestyle (Segarra, 2019). Consciously or unconsciously, the masses may be driven by the desire of obtaining an unrealistic amount of wealth in whatever way, even by unethical means (Tsokhas, 2019). In the business context, the followers, who are significantly influenced by leaders, are therefore encouraged to obtain their personal goals at any costs, including unethical or immoral ways of obtaining profits.

5. Recommendations on Improving the Best Practices of Reward Management Systems

5.1 360-Degree Feedback

360-degree feedback is a performance appraisal system based on summarising the disadvantages of traditional performance appraisal systems. According to Paswan et al. (2005), 360-degree feedback is multi-rater, multi-source and all-around feedback which involves evaluating the performance of employees by considering and collecting data on their behaviours from multiple sources such as managers, supervisors, colleagues, fellow members, suppliers, internal and external customers and even the employees themselves (Carter & et al., 2005). Through both expected and unexpected information from the evaluators, the evaluated can develop themselves based on the feedback (Paswan & et al., 2005). Meanwhile, from the comprehensive information provided by various stakeholders, it is expected that firms can not only acquire a better understanding of employees' performance but can develop more effective performance management systems to meet employees' specific needs.

The validity and reliability of 360-degree feedback are considered to be problematic because they can be influenced by different factors. For instance, according to Carter et al. (2005), managers, as well as other evaluators, may positively evaluate the employees with whom they have positive relationships while negatively evaluating those with whom they do not have positive relationships. Besides, selecting the participants may also influence the validity and reliability of feedback. Moreover, the validity and reliability of feedback can also be influenced by other factors such as the trustworthiness and expertise of the evaluators. Despite these criticisms, compared with traditional performance evaluation and management systems, 360-degree feedback still has some merits. As is argued by Carter et al. (2005), it is more likely to generate objective and accurate evaluations since the data comes from various sources.

To improve the effectiveness of 360-degree feedback, organisations must pay attention to specific situations pertaining to the evaluated's responses and the organisation's culture. According to Zameni et al. (2012), employees may react differently to the results of 360-degree feedback. Influenced by factors such as gender, age, personality, the sensitivity of those evaluated, the psychological status of the employees, different individuals may react differently in terms of eagerness to improve, loyalty and pessimism. According to Zameni et al. (2012), the best practices of reward management should be flexible and adaptable to specific situations, the personal difference and cultural differences to better motivate employees and fit with organisational norms.

5.2 The Importance of Equity in Reward Management

During the process of employee reward management, it is of critical importance to grant equity within the reward management outcomes. Development by Adam (1965), equity theory emphasises how equity can be a motivational factor for employees. Based on the equity theory, when the employees perceive that they are equitably treated by the company, they are better motivated than when they perceive they are inequitably treated. Workers in an organisation may compare both the internal and external environment with colleagues with similar education and working experience and with their own experiences in other workplaces to determine whether they are perceived equitably. The comparative process can lead to their perceptions and feelings on equity. Armstrong and Stephens (2005) distinguish between equity and equality and argue that equality is about treating everyone the same. Equality is not the same as equity since some workers deserve to be treated differently from others due to their unique skills and competencies. Armstrong and Stephens (2005) believe that equity is about providing employees with the same skills, competencies and performance with the same benefits and rewards, regardless of their gender, physical status and culture.

5.3 The Importance of Benchmarking

Benchmarking of rewards and benefits is important in effective reward management because it allows firms to compare and contrast their pay and compensation systems with those of competitors, to determine how competitive they are and to continuously make improvements to their reward management systems (Erdil & Erbiyik, 2019). According to Gruhle (2015), benchmarking also invites firms to act on the principle of fairness and equity. Managers are encouraged to make decisions based on a solid dataset which contributes to easier communication between employees and managers. Benchmarking, which promotes fairness and equity, can also enable firms to better manage the potential risks of losing key talents and incurring escalating costs.

5.4 Emphasising Intrinsic Motivators

The analysis in the essay and the typical cases, such as Enron's collapse, suggest there are drawbacks of managers' power and the transformational leadership approach in which leaders' power is exaggerated in business decisions. Learning from the different motivational theories and the strengths and limitations of varying reward management systems, it is recommended that the best practices of reward management should combine both extrinsic and intrinsic incentives to satisfy different employees' needs. It is even more important to establish a corporate culture and leadership that facilitates flexible reward systems that respond actively to environmental changes. A corporate culture which emphasises long-term goals rather than short-term profits highlights employees' psychological well-being and welfare and attaches greater importance to employees' autonomy, participation in decision-making and their job responsibility should be developed. Meanwhile, it is also important to pay attention to ethical business practices and team and organisational-based performance to avoid the blind pursuit of short-term economic goals and personal interests. In terms of leadership, while transformational leadership has the advantages of model-setting, employee inspiration and motivation, it is still based on the assumption that leaders are powerful enough to make independent decisions and to influence employees' behaviours. The best reward management systems should recognise employee empowerment and allow a high level of employee involvement.

6. Conclusion

To summarise, reward management systems are of vital importance for employee productivity, satisfaction, morale and loyalty. Effective reward management systems also contribute to improved organisational productivity and competitiveness. Based on this essay, the best practices, such as performance-based pay and total reward, both have their strengths and limitations. Besides, by reviewing the reward power and transformational leadership approach, the drawbacks of managerial or leadership power can be found. The use of both benchmarking and 360-degree feedback should be adopted with greater attention paid to ethical corporate culture, effective leadership and flexible reward management systems to maximise the positive outcomes of best practices in reward management systems.

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