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Formulating expectations in times of crisis: The role of inspirational leadership

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Master in Human Resource Development Policies

Supervisor:

Dr. Nelson Campos Ramalho, Associate Professor,  
ISCTE - University Institute of Lisbon

September, 2023

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Department of Political Economy

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INSPIRATIONAL LEADERSHIP**

**Leila Joana Marta de Sousa**

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## **Acknowledgements**

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Thank you for being a part of this journey.

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## **Abstract**

Due to its pivot role as a driving force within organizations, leadership has gained extensive attention in the field of organizational studies and has a lot of influence over the processes that shape a team's expectations in the workplace, ultimately improving overall organizational performance and effectiveness, especially in a time of crisis. This study is designed to test the joint effects from perceived market crisis and individual motivation on both negative and positive expectations, and how inspirational leadership can modulate these effects.

With a sample of 150 individuals, the hypotheses testing using PLS-SEM showed market crisis perception only predicts positive expectations when leadership is inspirational, and that positive expectations are predicted both by intrinsic and extrinsic motivations while negative expectations are predicted only by amotivation. Results suggest a novel role for inspirational leadership that goes counter to the one expected.

**Keywords:** Market crisis, organizational dependency, expectations, motivation, inspirational leadership.

JELcode: D23 organizational behavior; H12 crisis management.

## **Resumo**

Devido ao seu papel central como força motora dentro das organizações, a liderança ganhou grande atenção no campo dos estudos organizacionais e tem muita influência sobre os processos que moldam as expectativas de uma equipa no local de trabalho, melhorando, em última análise, o desempenho e a eficácia organizacional, especialmente em tempos de crise. Este estudo foi concebido para testar os efeitos conjuntos da percepção de crise de mercado e da motivação individual nas expectativas negativas e positivas, e a forma como a liderança inspiradora pode modular estes efeitos.

Com uma amostra de 150 indivíduos, os testes de hipóteses utilizando o PLS-SEM mostraram que a percepção de crise de mercado só prevê expectativas positivas quando a liderança é inspiradora, e que as expectativas positivas são previstas tanto por motivações intrínsecas como extrínsecas, enquanto as expectativas negativas são previstas apenas pela amotivação. Os resultados sugerem um novo papel para a liderança inspiradora, que vai contra o esperado.

**Palavras-chave:** Crise de mercado, dependência organizacional, expectativas, motivação, liderança inspiradora.

Código JEL: D23 comportamento organizacional; H12 gestão de crises.

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## **1. Introduction**

Leadership has been one of the most researched topics within organizational studies, given its role as an organizational catalyst, as it influences the processes that determine a team's performance, improving the performance of the organization (Yukl, 2012). Its role is even more critical when organizations are faced with a crisis, given its functions of establishing a direction and vision, organizing and aligning people to realize that vision, and motivating and inspiring to ensure that people perform their work towards achieving goals (Kotter, 2016). It is during a crisis that these functions become more urgent, which justifies the leaders gain of prominence, and its analysis in a crisis context.

Since organizations are permeable to their external environment, contextual crises inexorably affect organizations internally. These internal changes are accompanied by subjective interpretations of the employees, who naturally develop fewer positive expectations facing the threat. These expectations may determine a feedback loop that intensifies the negative effects of change due, e.g., to self-fulfilling prophecies (Merton, 1948). Therefore, it is fundamental that leadership in times of crisis is able to neutralize these psychosocial processes that naturally emerge in the face of a systemic or organizational threat.

The study of organizational leadership during the COVID-19 pandemic bears witness to this, as its relevance in crisis situations was extremely manifested (Ahern & Loh, 2020). Thus, crisis leadership becomes a critical factor when organizations are facing a threatening condition that disrupts their proper functioning and existence (Waldman et al., 2001).

This topic is particularly relevant because the theory around leadership has mostly been carried out with a focus on transformational leadership and on the assumption of leadership in a context of normalcy. As a result, crisis leadership has received less attention (Burke et al., 2018; Hannah et al., 2009). However, the current context of the world seems to be more prone to crisis than to what has been conventionalized as normality - in fact the new normality seems to be crisis. By exploring crisis leadership, this study offers both a useful focus for researchers and for Human Resource managers.

This study also provides an original contribution both from a theoretical standpoint (by integrating the theories of self-fulfilling prophecy and leadership into the larger framework of organizational crisis) and from a practical standpoint (by focusing on a type of leadership that is closer to the instability of the organizational context - crisis leadership - and that appears much more useful to organizational decision-makers, given the nature of the VUCA world (Volatile, Uncertain, Complex, and Ambiguous, Mack et al., 2015) and the eventuality of extreme contexts (Hallgren & Buchanan, 2020).

The present study elects market crisis, as a phenomenon that is critical to organizations, and able to produce negative and potentially destructive effects. The ensuing literature review starts by offering an understanding of organizational dependency on the environment. Subsequently, the contagion effects that crisis has on organizations, namely on employees' expectations, are highlighted, as well as the role of leadership in times of crisis, namely the capacity to produce inspirational leadership, is developed as a moderating factor of these effects on employees' expectations. The literature also integrates the individual motivational profile by exploring how intrinsic, extrinsic and amotivation produce expectations and how inspirational leadership can also interfere with that process (either boosting it or mitigating its effects). The driving research question is: "To which extent is inspirational leadership capable of leveraging positive expectations and mitigating negative expectations stemming from perceived market crisis and work motivation?".

After literature review, the thesis ensues with presenting the conceptual model that integrates the hypotheses motivated by previous theory and findings to show the methodological apparatus starting with the procedure, sample, data analysis strategy, and measures with the respective validity and reliability indicators. After testing the measurement model and alternatives, the results section shows the descriptive and bivariate statistics and then the hypotheses tests. A discussion of results ensues with relevant conclusions as regards the driving research question together with limitations and venues for future research.

## **2. Literature review**

This chapter will start by introducing market crisis and the necessary impact on organizations due to market dependency, the ripple effects upon expectations and how motivations can concur to also explain them, highlighting the process of self-fulfilling prophecies, and the differentiating motivation states according to motivational theories, especially the Self-Determination Theory (Ryan & Deci, 2017). The literature moves then to the role of leadership in modulating both the contagion effect of market crisis as well as those stemming from motivation.

### **2.1. Market crises and organizational dependence**

Organizational crises are no longer the exception. They are the rule in a world characterized by volatility, uncertainty, complexity, and ambiguity (Mack et al., 2015). Organizational crisis refers to an incident either internal or external to an organization, with the potential to disrupt organizational business and destroy the company (Coombs & Holladay, 2006) whereby market crisis is restricted to such an incident but exclusively external, and with the potential to threaten organizational viability (Riggio, 2023). Therefore, organizational crises have a contextual nature, they come from the external environment and, due to the permeability of the organizations boundaries and their dependence on the market, they can inexorably contaminate the organization itself (market crisis > organizational crisis), by sending shockwaves through industries, that affect businesses, consumers, and various stakeholders.

This shows the great market dependence of the organizations. In today's complex business landscape, organizations are increasingly recognizing the fundamental role market dependencies play and the need to gain the ability to not only understand but effectively navigate these dependencies, that are long known to impact significantly their strategies, performance and long-term sustainability (Porter, 1979). It's imperative that they recognize and manage these dependencies, because of the volatility of the market (VUCA – Mack et al., 2015).

Market dependencies refer to the interconnected relationships between an organization and its external environment, which means that organizations are dependent of their exchange relationships with their environments (Jacobs, 1974). This external environment is considered complex and dynamic because it provides diverse and

multidimensional information originated from an interaction between environmental risks, dependency and interorganizational relationships. This intricacy of the external environment means that it has a continuous changing nature that can change the organization's purpose and the environment in which operates (Njoroge et al., 2016). Therefore, crisis can neither be predicted with accuracy nor eradicated (Frese & Keith 2015).

In spite of this, organizations can learn from past crises, and invest in research and preparedness to implement measures that can mitigate the impact of future crises and deal with its contagions effects, as this great state of dependency creates a network of interdependencies that have severe consequences, as they may influence the organization's decision-making and resource allocation processes, for example.

## **2.2. Contagion effect of market crisis: The role of expectations and motivation**

As explained in the previous section, when a market crisis occurs, an organizational crisis is expected to follow. This process is largely explained by the trigger of employee's negative expectations regarding the future and the consequences that the crisis will have on their professional and personal life, affecting their well-being, motivation and performance levels.

Employees' expectations are defined based on the Expectancy Theory by Vroom (1964, p.17) as "a momentary belief concerning the likelihood that a particular act will precede a particular outcome". It refers, therefore, to a psychological state that anticipates a future outcome according to an extant perception and a causal nexus attribution. Expectancy theory is one of the most explored in literature in the last 60 years because expectations are closely linked to performance (Eden, 1988) and because expectations play a fundamental role in conditioning behavior. This theory entails a psychological concept that explains how individuals form their beliefs, and how their decisions and actions are influenced by their expectations about the future. On its turn, these are based on their past-experience and their understanding of the world, which consequently influence their behavior. It is a theory that emphasizes the individual beliefs about probabilistic events that follow a certain event.

This theory is based on three cognitive elements: VIE (valence, instrumentality, and expectancy). Valence expresses the strength of the preference an individual has for a certain result. Therefore, a positive valence indicates that the individual prefers to achieve the result (En, 2005). Instrumentality refers to the likelihood the achievement of a determined objective will allow for the achievement of a subsequent larger objective, e.g., if employees realize individually that high productivity is the way towards individually achieving their goals, they will be productive. Lastly, expectancy concerns the likelihood or the strength of the belief that a given action will lead to a given outcome.

This expectation-behavior effect may foster the realization of expectations themselves through a process that was branded by Merton (1948) as the self-fulfilling prophecy. Since its proposal, it has been valued in Social and Economic Sciences (Ferraro et al., 2005).

The self-fulfilling prophecy has as its premise that our beliefs shape the reality. The concept of this prophecy revolves around the notion that our beliefs or expectations about a particular outcome can influence our actions and, ultimately, shape the reality we experience. Robert K. Merton (1948, p.193) emphasizes that “If men define situations as real, they are real in their consequences”, meaning that the powerful interaction between our thoughts, our behavior and the outcomes we observe is highlighted, demonstrating the impact our beliefs can have on the world around us, whether in a smaller scale, affecting our personal or work relationships, or in a larger scale, influencing group behaviors and societal outcomes. For instance, in the domain of economics, market expectations can become self-fulfilling prophecies. If investors believe that the stock market will decline, they may start selling their stocks, causing prices to fall and leading to an actual decline. This reinforces once again the initial belief and triggers a chain reaction that affects the entire market.

At its core, the self-fulfilling prophecy is a psychological phenomenon that occurs when an individual’s belief/expectation about a future event leads to behaviors that make that belief/expectation come true. Therefore, this is a process that requires three crucial elements: a perceiver, a false believe and a target, whereby the false believe leads to its own fulfillment (Madon et al., 2011).

To a better understanding of the self-fulfilling prophecy let's consider two examples. First, imagine a student who (falsely) believes that he is not good at a particular subject, say math. Due to his belief, he may approach math classes with severe anxiety, lack of motivation, and minimal effort. Consequently, his performance in math deteriorates, confirming his initial belief that he is indeed not good at math. In this case, the student's belief becomes a self-fulfilling prophecy as his actions align with his expectations, resulting in a reality that reinforces the original belief. Next, let's think about how teacher's expectations can also shape the students' performance. When teachers hold high expectations and provide support and encouragement, students often rise to meet those expectations.

This means that the process of the self-fulfilling prophecy can be both positive and negative, operating with optimistic expectations and with pessimistic expectations, depending on the nature of the initial belief and on its consequences.

Therefore, expectations can either be negative (pessimistic) or positive (optimistic) and their valence is fundamental to anticipate future outcomes. Refer to Victor Frankl work on Logotherapy to stress that the degree of success depends on if an individual nurtures optimistic or pessimistic expectation where optimistic encourages interpreting life as a journey towards a meaningful experience and legacy (Ankli & Palliam, 2012).

We thus hypothesize that:

*H1: Perceived market crisis is associated with expectations.*

*H1a: Perceived market crisis is negatively associated with optimistic expectations.*

*H1b: Perceived market crisis is positively associated with pessimistic expectations.*

Expectations, however, cannot be the sole effect of perceived external events as the perceiver varies in how much he or she is prone to produce such perceptions and use them to motivate one's own action. Work motivations are thus a central topic in exploring expectations at work (En, 2005).

To this end, we need to define the concept of motivation and what it entails. Motivation is a psychological concept defined as "the internal and/or external forces that produce the initiation, direction, intensity and persistence of behavior" (Vallerand & Thill, 1993, p. 18). Motivational profile refers to an individual's characteristic patterns of

motivation that reveal what motivates them the most, configuring them into a specific type of motivation, foreseen in theories.

When referring to motivation and motivational profiles, it is important to discuss the self-determination theory, since it represents a framework for the study of human motivation and personality. The self-determination theory (Ryan & Deci, 2017) explains the factors that promote motivation and well-being. This theory argues that individuals have a natural tendency to seek growth, development and fulfillment. This tendency is driven by three basic psychological needs of motivation: autonomy (the need to feel in control of one's life and have the freedom to make one's own choices), competence (the need to feel capable and effective in pursuing one's goals), and relatedness (the need to feel connected to others and have meaningful supportive relationships).

When these needs are met, people are likely to feel more motivated and engaged, which will consequently result in improved performance, persistence and creativity (Ryan & Deci, 2017). Thus, organizations should invest in motivating staff to maximize their performance and the company's, since the most fundamental consideration for human capital strategies is whether or not employees are motivated to act in ways that advance the organization towards its goals (Delaney & Royal, 2017).

In a scenario of motivation and of met expectations, individuals are likely to experience optimistic outcomes. In contrast, under circumstances of unmet expectations they may experience pessimistic outcomes (Gkorezis & Kastriti, 2017). Thus, we can consider the self-determination theory to be a motivation and personality approach, proposing the key idea that the satisfaction of basic psychological needs are essential for the personal and professional well-being of individuals.

It is through this theory that it becomes possible to identify the various types of motivation, since not all motivation comes from the same source. We need to understand the difference between individuals who are driven by internal factors – intrinsic – and those who are driven by external factors – extrinsic (Delaney & Royal, 2017).

The extrinsic motivation, which is activated by several factors:

*by external regulation* – which means that the motivation comes from external pressures rather than personal interest. This involves performing a task solely to obtain an external reward or to avoid punishment;

*by introjected regulation* – with a focus on their own or other’s approval. Here, individuals engage in tasks to avoid feelings of guilt, shame, or to enhance self-esteem. The motivation is somewhat internal, but it’s driven by a need to fulfill external expectations;

*by identification regulation* – individuals in this profile engage in tasks because they recognize their personal importance and relevance. They value the task and believe it contributes to their personal goals and values, thus being the most autonomous in the extrinsic motivation type;

and *by integration regulation* – in this profile, individuals fully embrace the task as part of their identity and personal values. They see the activity as meaningful and aligned with their sense of self. Therefore, is based on a hierarchy of values (Stavrou, 2008).

The intrinsic motivation, which comes from within an individual and it’s the highest level of motivation. It is by definition an internal driver, which is activated by the pleasure and satisfaction of performing a given task. People who are intrinsically motivated engage in tasks purely for the enjoyment and satisfaction derived from the activity itself. They find the task inherently interesting and rewarding. Examples include hobbies, creative activities, and tasks that align with an individual’s passions (Deci & Ryan, 2013).

And, finally the amotivation, which refers to low levels of competence, motivation or interest in an activity. Individuals who are amotivated may not see the value or relevance of the task and might not engage in it (Stavrou, 2008).

Each individual has a different motivational profile and is motivated by different sources, so they behave through different pathways which have different outcomes, depending on their expectations. That is, depending on whether their expectations are fulfilled or unfulfilled, there will be positive or negative emotions, which will affect their levels of motivation at work (Gkorezis & Kastriti, 2017). Therefore, emotions and expectations are receiving increasing attention in the organizational literature, since employee’s expectations are significantly related to employee’s outcomes, and consequently the organization’s outcomes.

With that said, we can claim that each type of motivation is associated with different expectations. For example, in the workplace, individuals with amotivated behaviors should experience more pessimistic expectations and consequently negative workplace



outcomes. This state is associated with lower job satisfaction, lower job commitment, as well as a greater emotional exhaustion and burnout levels, since these individuals lack not only capacity and proficiency, but also the desire to execute tasks with effort (Howard et al., 2016).

As far as intrinsic motivation is concerned, individuals that believe that their job expectations have been fulfilled, will show high levels of intrinsic motivation and consequently optimistic expectations and positive workplace outcomes, since intrinsic motivation creates excitement, feeling of accomplishment and satisfaction (Gkorezis & Kastriti, 2017; Delaney & Royal, 2017). On the other hand, individuals that do not see their job expectations fulfilled are likely to show lower levels of intrinsic motivation and consequently pessimistic expectations and negative workplace outcomes (Gkorezis & Kastriti, 2017).

In previous years, various authors argued that only individuals who were intrinsically motivated could be maximally creative and optimistic, while those who were extrinsically motivated could not. However, over the years with research and theory, this premise has changed, and it has been argued that extrinsic motivation can be beneficial (Baer, 1998). In this state, expectations and outcomes must be well defined since extrinsic driven individuals are motivated to work mostly through rewards and incentives (Delaney & Royal, 2017).

The association between extrinsic motivation and optimistic expectations and workplace outcomes can be understood through the Expectancy theory (Vroom, 1964) mentioned above in this paper. This theory posits that individuals are motivated to act in a certain way if they believe that their actions will lead to desired outcomes. When individuals are extrinsically motivated, they often have clear expectations that their efforts will result in rewards. This expectation of reward can lead to optimism about the future and positive outcomes in the workplace.

In conclusion, a status of motivation should be aligned with optimistic expectations and such status can originate both from intrinsic and extrinsic motivation while an amotivational status should be pushing the individual towards a more pessimistic outlook of the current status and the future.

We thus hypothesize that:

*H2: Work motivation is associated with both optimistic and pessimistic expectations.*

*H2a: Extrinsic motivation is positively associated with optimistic expectations.*

*H2b: Extrinsic motivation is negatively associated with pessimistic expectations.*

*H2c: Intrinsic motivation is positively associated with optimistic expectations.*

*H2d: Intrinsic motivation is negatively associated with pessimistic expectations.*

*H2e: Amotivation is negatively associated with optimistic expectations.*

*H2f: Amotivation is positively associated with pessimistic expectations.*

This idea is ingrained in Expectancy theory (Vroom, 1964) which also highlights the role of organizational factors, such as leadership, which affects the motivational status of employees (Isaac et al., 2001).

### **2.3. Contagion effect of market crisis: The role of leadership**

When a market crisis unfolds, organizations face significant challenges and times of uncertainty within their community. However, the true threat does not solely lie in the critical event itself, but on how organizations react to such event and the choices they make, which can have negative repercussions on their reputation (James & Wooten, 2005). During a market crisis, organizational response is key, because it is during these times that stakeholders closely observe how organizations handle the situation, and leaders must exhibit strong skills in effectively dealing with these challenges, by adapting to the situation, explaining their actions, identifying what went wrong, and motivate behaviors to comply a sense of normalcy (Boin et al., 2005).

Thus, crisis leadership can be defined as “a process in which leaders act to prepare for the occurrence of unexpected crises, deal with the salient implications of crises, and grow from the disruptive experience of crises” (Wu et al., 2021, p. 3). In this process, leaders must avoid bad or ineffective decisions, since poorly received decisions can trigger negative reactions (Sommer & Pearson, 2007). Therefore, the process of decision-making in crisis leadership is a critical aspect in crisis management. It focuses on leading teams and organizations that are experiencing difficult and unexpected situations (Riggio, 2023).

When leading under a crisis situation, leaders must foster a positive and inclusive work environment. Employees are looking for organizations with a culture and mission that fits their personal values and that applies positive leadership. That is, an organization that promotes outcomes such as thriving at work, positive emotions and energizing networks (Cameron, 2012).

During a crisis, employees expect organizations to hold to these values and endeavor to mitigate any negative effect originating from the market crisis. Thus, it is up to the leaders as an influence driver, to create the required mechanisms to neutralize the impact of a market crisis, mostly the impact anticipated by employees' expectations. In this way, an effective crisis leadership may prevent critical phenomena such as those previewed by the self-fulfilling prophecy (Riggio, 2023). According to Riggio (2023) an effective crisis leadership requires leaders to have a combination of key features necessary to lead in times of crisis. These are: communication, sensemaking, decision-making, coordinating teamwork and facilitating learning. These features allow for a speedy response to crisis and thus to mitigating its impacts on the organization.

Littlefield and Quenette (2007) proposed a Crisis leadership Theory that also focuses on the role leaders play in responding to crisis situations. This theory takes crises as events with high level of uncertainty, confusion, disorientation, surprise, shock and stress because during a sudden event such as a disaster, people tend to lose direction due to the chaos experienced. Therefore, as the crisis unfolds, individuals look for information about the situation, which is mostly expected to come from leadership. Likewise, it is not just the informational function of communication that is at stake but also how that communication occurs with the purpose of promoting effective responses.

Alongside an informational function there is an attitudinal purpose in the communication aiming to inspire and guide towards positive and effective responses to crisis, namely inspirational leadership.

In an organization, inspirational leadership is a powerful leadership concept that goes beyond traditional management methods. It involves motivating and guiding employees by inspiring them with a compelling vision of the future and by providing meaning and challenge to their employees' work. This approach taps into the emotional and psychological aspects of human motivation, displaying team spirit, enthusiasm and optimism (Bass & Riggio, 2006).

Hence, one of the important functions of leadership in times of crisis pertains to how much the leader is able to communicate in an inspiring and motivating manner to drive employees towards positive responses to crisis, and how much he or she is able to create an environment where employees are not just driven by external rewards but are intrinsically motivated by a shared vision, values and sense of purpose.

We thus hypothesize that:

*H3: Inspirational leadership interacts with perceived market crisis in explaining expectations in such a way that high inspirational leadership weakens the negative relation with optimistic expectations (H3a) and strengthens the positive relation with pessimistic expectations (H3b).*

*H4: Inspirational leadership interacts with extrinsic motivation in explaining expectations in such a way that high inspirational leadership strengthens the positive relation with optimistic expectations (H4a) and strengthens the negative relation with pessimistic expectations (H4b).*

*H5: Inspirational leadership interacts with intrinsic motivation in explaining expectations in such a way that high inspirational leadership strengthens the positive relation with optimistic expectations (H5a) and strengthens the negative relation with pessimistic expectations (H5b).*

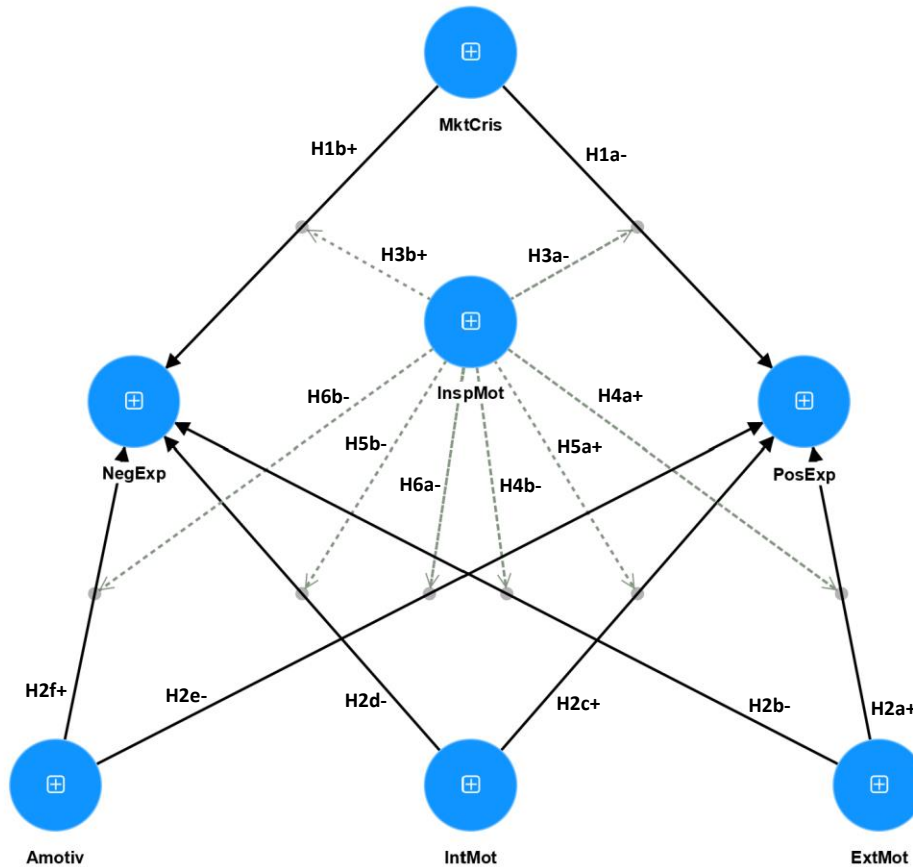
*H6: Inspirational leadership interacts with amotivation in explaining expectations in such a way that high inspirational leadership weakens the negative relation with optimistic expectations (H6a) and weakens the negative relation with pessimistic expectations (H6b).*

These hypotheses are all converging to answer our research question: To which extent is inspirational leadership capable of leveraging positive expectations and mitigating negative expectations stemming from perceived market crisis and work motivation?

## 2.4. Conceptual Model

The literature review carried out allowed us to advance with a conceptual model that brings together the concepts addressed in this work. This model is briefly presented below.

Figure 2.1 – Conceptual model and respective hypothesis



H1: Perceived market crisis is associated with expectations.

H1a: Perceived market crisis is negatively associated with optimistic expectations.

H1b: Perceived market crisis is positively associated with pessimistic expectations.

H2: Work motivation is associated with both optimistic and pessimistic expectations.

H2a: Extrinsic motivation is positively associated with optimistic expectations.

H2b: Extrinsic motivation is negatively associated with pessimistic expectations.

H2c: Intrinsic motivation is positively associated with optimistic expectations.

H2d: Intrinsic motivation is negatively associated with pessimistic expectations.

H2e: Amotivation is negatively associated with optimistic expectations.

H2f: Amotivation is positively associated with pessimistic expectations.

H3: Inspirational leadership interacts with perceived market crisis in explaining expectations in such a way that high inspirational leadership weakens the negative relation with optimistic expectations (H3a) and strengthens the positive relation with pessimistic expectations (H3b).

H4: Inspirational leadership interacts with extrinsic motivation in explaining expectations in such a way that high inspirational leadership strengthens the positive relation with optimistic expectations (H4a) and strengthens the negative relation with pessimistic expectations (H4b).

H5: Inspirational leadership interacts with intrinsic motivation in explaining expectations in such a way that high inspirational leadership strengthens the positive relation with optimistic expectations (H5a) and strengthens the negative relation with pessimistic expectations (H5b).

H6: Inspirational leadership interacts with amotivation in explaining expectations in such a way that high inspirational leadership weakens the negative relation with optimistic expectations (H6a) and weakens the negative relation with pessimistic expectations (H6b).

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### **3. Method**

This chapter introduces the procedure, sample, data analysis strategy, and measures used in the study.

#### **3.1. Procedure**

Because the extant body of literature on the variables under study is already solid, an inductive study is not suitable although a mixed methods is always beneficial (Bryman, 2006). Thus, this is an empirical study of a quantitative nature that collects primary data from active workers builds upon extant theory and validated measures (Buchanan & Bryman, 2009). The eligible workers are those that have had working for the last five years which have caught the tail of the subprime crisis (Ackermann, 2008) and have been hit with the coronavirus crisis of 2020-2021.

A questionnaire was built to include measures of the variables in the conceptual model that have been previously published in international peer reviewed outlets. The questionnaire comprises three sections: a) introducing the study and asking for informed consent; b) showing the scales of the measures under study in the conceptual model, namely perceived market crisis, inspirational leadership, motivational profile, and optimism, and c) sociodemographic variables to characterize gender, age, education, professional tenure, organizational tenure, and industry. As regards the market crisis, participants were instructed to think about the 6 months previous to the data collection time.

The questionnaire was designed and made available in Qualtrics platform that produces a link for diffusion. We sent the invitation with the link via social networks, namely LinkedIn and Facebook. To guard against sample bias due to being a convenience sampling, we chose heterogeneous profiles as regards gender, age, education, profession, and industry while asking to snow-ball the invitation in their own networks.

#### **3.2. Sample**

263 answers were received which were screened for missing values. From these many cases concerned individuals will less than 5 years working tenure or that have not worked in that period, and thus were removed from the dataset (most precisely, the questionnaire ended when such answer was given). 150 valid answers were retained which is mostly



feminine (73.6%) (25.6% masculine, 0.8% other), aged between 19 and 69 (mean=39.3, SD=12.3) and mostly with a BSc degree (48.5%) or above (MSc or PhD 20.8%). The average working tenure is 16.6 years (SD=11.6) and the dyadic tenure (the mean time working with the same supervisor) is 6.4 (SD=7.5). Thus, the sample is mostly feminine, educated, mid-aged, with a varied work tenure and dyadic tenure.

### **3.3. Data Analysis strategy**

Data were firstly screen for missing values (removing all cases with more than 10% missing cases) as well as contradictory cases (when the participant gives inconsistent answers) or low quality (when participants answer in a monotonous way or within a time that is incompatible with a reasonable answer time). After this is achieved, the psychometric quality of measures is assessed with a focus on validity (construct and convergent, and discriminant in cases where the same construct encompasses more than a latent variable) and reliability (with Cronbach alpha). For construct validity we conduct principal components analysis with a focus on quality indicators (namely KMO and Bartlet's statistic) as well as commonalities (which should be above .500) and explained variance (also considering eventual cross-loadings and all cases that may indicate factor solution fragilities). For convergent validity we used the Average Extracted Variance value (AVE should be at least .500, Fornell & Larcker, 1981) and for discriminant validity we use Henseler et al. (2015) HTMT matrix analysis where .85 is the threshold no cell value should overpass. To test the conceptual model a Partial Least Squares Structural Equations Model (PLS-SEM) is used. This is a suitable data analysis technique as it considers both the latent constructs and computes all effects simultaneously. Its validity is judged by two fit indices (SRMR and NFI, Hair et al., 2022) and should be below .08 and above .90 respectively. The predictive power of the model is reported based on Shmueli et al. (2019) recommendations.

### **3.4. Measures**

Participants were invited to signal their answers in a 5-point Likert scale (1=Totally disagree, 5=Totally agree) except noticed otherwise.

*Perceived market crisis* was measured with an adjusted version of the Crisis Perception Scale (Snoeiijers, 2018) that comprises the following eight items: "1. The

market became unpredictable beyond a comfortable level”, “2. The current market situation poses a threat for the stakeholders’ expectations”, “3. The current market situation has an important impact on the performance of the company”, “4. The market’s turbulence causes negative effects in the company”, “5. The current market situation can be considered to be exceptional”, “6. There is little information about factors that may condition the market”, “7. The market situation changes quickly”, “8. The direction in which the market situation will evolve is unknown”. The adjustment was made by changing the word “This event” to “The current market situation”. This scale was tested with a principal components analysis that showed many cases of insufficient commonality and some cross-loadings after Varimax rotation. By removing the offending items a single component was kept with 4 items which has good validity ( $KMO=.686$ ,  $.658 < MSA < .730$ , Bartlett’s  $X^2(6)=100.254$ ,  $p < .001$ ) and acceptable reliability ( $CR=.734$ ) as well as convergent validity ( $AVE=.519$ ) and accounts for 52% variance.

Table 3.1 – Component matrix for Perceived Market Crisis

Items	Market Crisis
5 The current market situation has an important impact on the performance of the company	.777
4 The market’s turbulence causes negative effects in the company	.735
2 The current market situation poses a threat for the stakeholders’ expectations	.716
1 The market became unpredictable beyond a comfortable level	.649

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

*Leaders’ Inspirational leadership* was measured with four items from the MLQ-5X subscale by Bass and Avolio (1997) due to its ability to mitigate negative emotions and foster positive emotions (Bass & Riggio, 2006). The following items were chosen as they are more closely related to countering negative emotions: “14. My supervisor speaks optimistically about the future.”, “15. My supervisor talks enthusiastically about what needs to be accomplished.”, “16. My supervisor articulates a compelling vision of the future.”, and “17. My supervisor expresses confidence that goals will be achieved.”. A principal components analysis was conducted, which showed a valid single-factor solution ( $KMO=.778$ ,  $.757 < MSA < .792$ , Bartlett’s  $X^2(6)=175.087$ ,  $p < .001$ ) which has acceptable reliability ( $CR=.866$ ) and convergent validity ( $AVE=.623$ ), accounting for 62% variance.

Table 3.2 – Component matrix for Inspirational leadership

Items	Inspirational motivation
17 My supervisor expresses confidence that goals will be achieved	.824
16 My supervisor articulates a compelling vision of the future	.792
15 My supervisor talks enthusiastically about what needs to be accomplished	.772
14 My supervisor speaks optimistically about the future	.769

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

*Motivational profile* was measured based on Deci and Ryan’s theory – Self Determination Theory – with a scale designed by Tremblay *et al.* (2009). This scale comprises 18 items, three corresponding to each type of motivation – intrinsic, extrinsic, identity regulation, extrinsic integrated regulation, extrinsic introjected regulation, extrinsic external regulation, and amotivation but we considered the most conspicuous only: *Intrinsic* (“4. Because I take great pleasure in learning new things.”, “8. For the satisfaction of the experience of having interesting challenges.”, “15. For the satisfaction I feel when I succeed in difficult tasks.”), *external regulation* (“2. Because of the income it gives me.”, “9. Because it allows me to earn money.”, “16. Because this kind of work gives me employability.”) and *amotivation* (“3. I also wonder why I continue. I don’t feel able to manage the important tasks related to this job.”, “12. I don’t know why I continue. They give us unrealistic working conditions.”, “17. I don’t know why I continue. They ask too much of us.”).

A principal components analysis was conducted, which showed a valid three-factor solution ( $KMO=.712$ ,  $.588 < MSA < .812$ , Bartlett’s  $X^2(36)=401.852$ ,  $p < .001$ ) which preserved the exact match of items with components. All components have acceptable reliability ( $CR_{intrinsic}=.895$ ;  $CR_{extrinsic}=.867$ ;  $CR_{Amotivation}=.855$ ) and convergent validity ( $AVE_{Intrinsic\_Motivation}=.712$ ;  $AVE_{Extrinsic\_Motivation}=.665$ ;  $AVE_{Amotivation}=.660$ ), accounting for 71% variance. The solution has also good discriminant validity as indicated by HTMT test (Henseler *et al.*, 2015) where the maximum HTMT is 0.401, below the most demanding threshold (0.85).

Table 3.3 – Rotated components matrix for work motivation

	Component		
	Intrinsic	Extrins.	Amotiv.
Int 4. Because I take great pleasure in learning new things	<b>.873</b>	.105	-.044
Int 15. For the satisfaction I feel when I succeed in difficult tasks.	<b>.840</b>	.073	.009
Int 8. For the satisfaction of the experience of having interesting challenges.	<b>.818</b>	.217	-.001
Ext 9. Because it allows me to earn money.	.020	<b>.867</b>	-.076
Ext 2. Because of the income it gives me	.122	<b>.853</b>	-.080
Ext 16. Because this kind of work gives me employability.	.297	<b>.721</b>	.115
Amo 12. I don't know why I continue. They give us unrealistic working conditions.	-.011	-.218	<b>.866</b>
Amo 17. I don't know why I continue. They ask too much of us.	-.203	-.015	<b>.808</b>
Amo 3. I also wonder why I continue. I don't feel able to manage the important tasks	.183	.155	<b>.762</b>

related to this job.

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 4 iterations.

Dependent variable: Positive expectations about the future

*Workers expectations/State optimism* was measured following Kluemper et al. (2009) revision of items comprehended in the Life Orientation Test- R (LOT, Scheier et al., 1994) so to measure state instead of trait optimism. The items are: “1. In spite of living in uncertain times I currently expect the best.”, “2. Lately If something can go wrong with me it will. (rev)”, “3. Currently I’m optimistic about my future.”, “4. Currently I hardly expect things to go my way.”, “5. Lately I’m rarely counting on good things happening to me.”, “6. Overall, I currently expect more good things to happen to me than bad.”. A principal components analysis showed a valid ( $KMO=0.688$ , Bartlett’s  $X^2(15)=226.439$ ,  $p<0.001$ ) two-factor solution accounting for 68.2% of variance after rotation (Varimax). The first component comprises all the negative worded items (3 items; it2, it4, it5) and has good internal reliability ( $CR=.868$ ) and the second component comprises the remaining three positive worded items also with acceptable internal reliability ( $CR=.842$ ). Both factors have good convergent validity ( $AVE_{negative\_expect}=0.664$ ;  $AVE_{positive\_expect}=0.624$ ) as well as discriminant validity ( $HTMT=0.000$ ).

Table 3.4 – Rotated components matrix for workers expectations

	Component	
	1	2
4. Currently I hardly expect things to go my way.	<b>.853</b>	-.081
2. Lately If something can go wrong with me it will (rev).	<b>.797</b>	.024
5. Lately I'm rarely counting on good things happening to me.	<b>.795</b>	-.315
1. In spite of living in uncertain times I currently expect the best.	.081	<b>.843</b>
6. Overall, I currently expect more good things to happen to me than bad.	-.122	<b>.767</b>
3. Currently I'm optimistic about my future.	-.307	<b>.758</b>

Extraction Method: Principal Component Analysis.  
 Rotation Method: Varimax with Kaiser Normalization.  
 a. Rotation converged in 3 iterations.

### 3.5. Measurement model

Due to the cross-sectional nature of data, it is possible to anticipate some shared variance due to common source and simultaneous response, and in such case it is advisable to test for construct fusion namely by running a set of measurement model comparisons where the first model (baseline) depicts all the constructs included in the conceptual model, and subsequent models result from the sequential fusion of adjacent variables. Table 3.5 shows the results of such tests which indicate that the baseline model has better fit than any of its alternatives.

Table 3.5 – Measurement model comparison

Model	X <sup>2</sup> (df) p-value	Normed X <sup>2</sup>	CFI	TLI	RMSEA	90CI RMSEA	PClose	ΔCFI	ΔX <sup>2</sup> (df)(p-value)
Baseline model	302.136(206) p<.001	1.467	.912	.882	.056	[.042;.069]	.230		
Model A	506.687(217) p<.001	2.335	.736	.664	.095	[.084; 105]	.000	.176	204.551(11) p<.001
Model B	811.201(226) p<.001	3.589	.466	.348	.132	[.122;.142]	.000	.446	509.065(20) p<.001
Model C	960.717(227) p<.001	4.232	.330	.186	.147	[.138;.157]	.000	.582	658.581(21) p<.001

Model A: MktCrisis fused Positive & Negative Expectations, Model B: Model A fused with Work Motivation, Model C: Single factor

As a complementary method, common variance can be tested with Harman technique that consists of running a factor analysis with all the variables simultaneously and judging to which extent several variables are mixed in a dominant factor that accounts for half the variance of the unrotated matrix. In this case, such procedure showed a 6-factor matrix that accounts for 54% variance before rotation and the first factor is indeed a mixed of

intrinsic motivation (3 items) and optimistic expectations (3 items) but the variance explained is only 20.2% (thus below the threshold of 27%). Therefore, we conclude that criteria to suggest common method biased the associations between variables are not met, according to Harman's test.

## 4. Results

Results start by showing the descriptive statistics as well as the bivariate statistics to proceed to show the results of the hypotheses testing.

### 4.1. Descriptive and bivariate statistics

Descriptive statistics (Table 4.1) suggest participants do perceive an existing market crisis, although it is not an extreme one, as indicated by the mean (3.89 out of maximum 5). The optimistic expectations tend to be reported (mean=3.71) while pessimistic expectations are considerably less reported (2.66) with a paired t-test showing the difference is significant (Mean difference = 1.05, SD=1.17, 95% CI [0.86; 1.24]) which is also consistent with the negative correlation between them ( $r=-.296$ ,  $p<.01$ ). Both intrinsic and extrinsic motivations are reported above the scale midpoint (mean=3.56 and mean=3.77 respectively) and amotivation is considerably below the midpoint (mean=2.41). Lastly, the transformational leadership dimension, inspirational leadership is the highest mean reported (mean=4.09, SD=1.77).

Table 4.1 – Descriptive and bivariate statistics

	Mean	SD	1	2	3	4	5	6	7	8	9	10	11
1. Gender	-	-	1										
2. Age	39.29	12.29	-.242**	1									
3. Education	2.86	0.84	.013	-.203*	1								
4. Work tenure	16.60	11.62	-.206*	.923**	-.285**	1							
5. Dyadic tenure	6.36	7.47	-.096	.527**	-.417**	.541**	1						
6. MarketCrisis	3.89	0.60	-.213*	.027	-.088	.053	-.029	1					
7. OptimisticExp	3.71	0.68	-.021	-.090	-.018	.018	-.029	.270**	1				
8. PessimisticExp	2.66	0.77	.117	-.030	-.054	-.057	.017	.142	-.296**	1			
9. ExtrinsicMotiv.	3.56	0.81	.131	-.276**	-.108	-.187*	-.093	.210**	.334**	-.039	1		
10. IntrinsicMotiv.	3.77	0.75	-.106	.050	.060	.104	-.008	.350**	.491**	-.094	.313**	1	
11. Amotivation	2.41	0.86	-.052	.041	-.057	.001	.082	.195*	-.124	.657**	-.071	-.035	1
12. InspirationalMotiv.	4.09	1.77	.037	.120	-.151	.059	.135	.009	-.219**	.079	.070	-.287**	.048

\* $p<.05$ ; \*\* $p<.01$

As regards bivariate statistics, the sociodemographic variables are almost uncorrelated with any of the variables in the conceptual model to the exception of gender, where males tend to report lower perceived market crisis ( $r=-.242$ ,  $p<.01$ ) and older participants also report lower extrinsic motivation ( $r=-.213$ ,  $p<.05$ ). Perceived market crisis is associated with optimistic expectations ( $r=.270$ ,  $p<.01$ ) and with all types of

motivation (ranging from  $r=.195$ ,  $p<.05$  for amotivation to  $r=.350$ ,  $p<.01$  for intrinsic motivation). Optimistic expectations are positively associated with both intrinsic ( $r=.491$ ,  $p<.01$ ) and extrinsic motivation ( $r=.334$ ,  $p<.01$ ) but not with amotivation, which is strongly associated with pessimistic expectations ( $r=.657$ ,  $p<.01$ ). The moderator variable, inspirational leadership, is not associated with any of the sociodemographic variables and only associated with optimistic expectations ( $r=-.219$ ,  $p<.01$ ) and amotivation ( $r=-.287$ ,  $p<.01$ ).

The hypotheses were tested with Partial Least Squares Structural Equations Modelling (PLS-SEM) and the model has good fit (SRMR=0.04, NFI=0.922) and good predictive power (Table 4.2) accounting for 43.1% and 32.5% of Pessimistic and Optimistic expectations, respectively. Multicollinearity is absent with the highest VIF value being 2.043 which is well below the threshold.

Table 4.2 – Model’s predictive power

		Q <sup>2</sup> predict	PLS-SEM _RMSE	PLS-SEM _MAE	LM _RMSE	LM _MAE	AdjR <sup>2</sup>
Pessimistic_ Expect	Q4_2_1	0.232	0.763	0.580	0.807	0.629	42.8%
	Q4_4_1	0.211	0.867	0.643	0.885	0.681	
	Q4_5_1	0.238	0.833	0.599	0.867	0.654	
Optimistic_ Expect	Q4_1_1	0.160	0.766	0.522	0.821	0.587	31.7%
	Q4_3_1	0.151	0.852	0.650	0.874	0.678	
	Q4_6_1	0.066	0.789	0.538	0.804	0.583	

The direct, indirect and interaction effects comprehended in the conceptual model are shown in Table 4.3 and depicted in Figure 4.1.



Figure 4.1 – Conceptual model effects

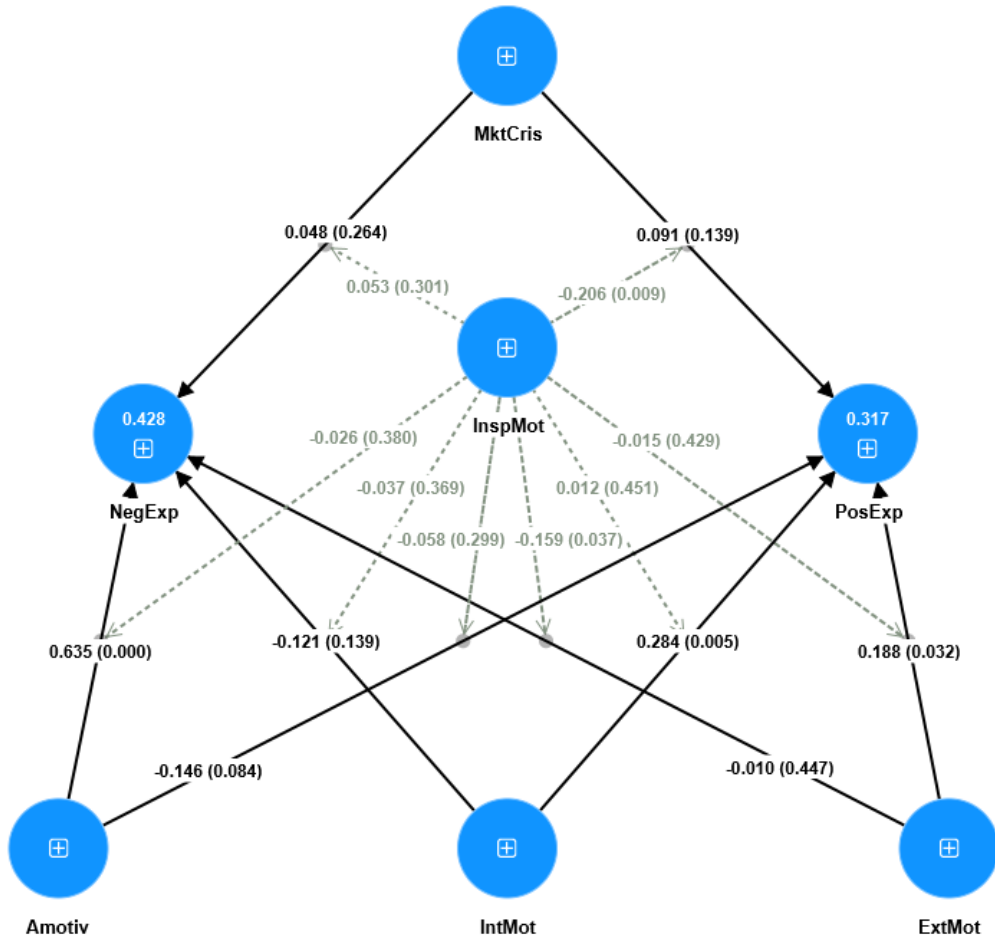


Table 4.3 – Direct, indirect and interaction effects

	Original sample (O)	Sample mean (M)	Bias	<i>p</i> -value	CI95% LB	CI95% UB	<i>f</i> <sup>2</sup>	HH	Test
MktCris -> Optimistic_Exp	0.091	0.089	-0.002	.139	-0.046	0.229		H1a	Not sup.
MktCris -> Pessimistic_Exp	0.048	0.035	-0.014	.264	-0.062	0.188		H1b	Not sup.
Extrinsic_Motiv -> Optimistic_Exp	0.188*	0.191	0.002	.032	0.008	0.346	.044	H2a	Supported
Extrinsic_Motiv -> Pessimistic_Exp	-0.01	-0.013	-0.004	.447	-0.127	0.109		H2b	Not sup.
Intrinsic_Motiv -> Optimistic_Exp	0.284**	0.284	-0.001	.008	0.119	0.476	.074	H2c	Supported
Intrinsic_Motiv -> Pessimistic_Exp	-0.121	-0.125	-0.004	.416	-0.289	0.075		H2d	Not sup.
Amotivat -> Pessimistic_Exp	0.635**	0.625	-0.010	.001	0.517	0.747	.616	H2e	Supported
Amotivat -> Optimistic_Exp	-0.146	-0.148	-0.002	.084	-0.323	0.029		H2f	Not sup.
Inspirational x MktCris -> Optimistic_Exp	-0.206**	-0.19	0.016	.009	-0.355	-0.070	.045	H3a	Not sup. (reversed)
Inspirational x MktCris -> Pessimistic_Exp	0.053	0.053	-0.000	.301	-0.112	0.220		H3b	Not sup.
Inspirational x Extrinsic_Motiv -> Optimistic_Exp	-0.015	0.002	0.017	.429	-0.159	0.118		H4a	Not sup.
Inspirational_ x Extrinsic_Motiv -> Pessimistic_Exp	-0.159*	-0.161	-0.002	.037	-0.307	-0.016	.033	H4b	Supported
Inspirational x Intrinsic_Motiv -> Optimistic_Exp	0.012	0.016	0.004	.451	-0.153	0.171		H5a	Not sup.
Inspirational x Intrinsic_Motiv -> Pessimistic_Exp	-0.037	-0.024	0.013	.369	-0.238	0.126		H5b	Not sup.
Inspirational x Amotivation -> Optimistic_Exp	-0.058	-0.041	0.017	.299	-0.244	0.112		H6a	Not sup.
Inspirational x Amotivation -> Pessimistic_Exp	-0.026	-0.026	-0.001	.380	-0.173	0.102		H6b	Not sup.

\**p*<.05, \*\**p*<.0

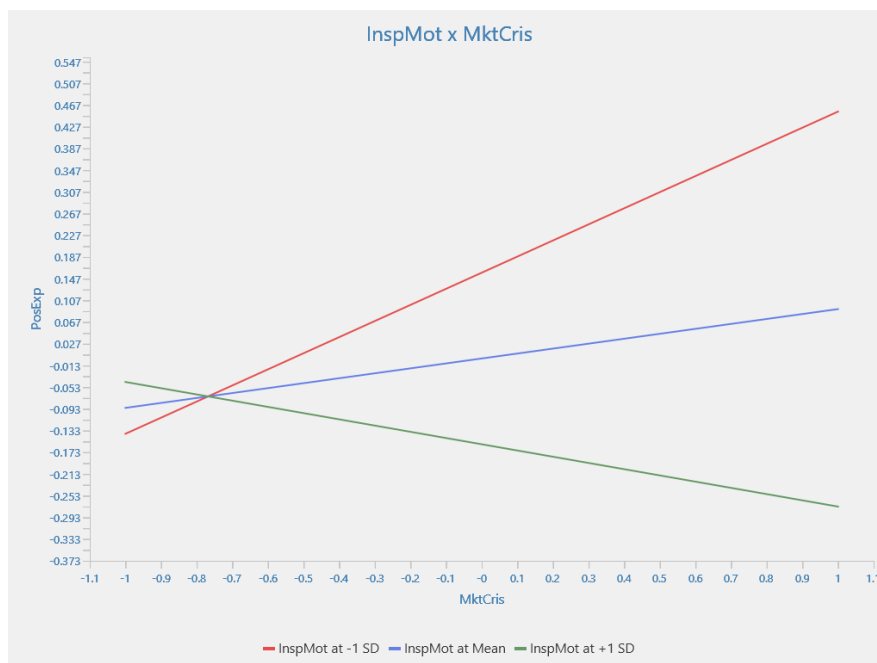
## 4.2 Hypothesis Testing

As regards hypothesis 1, findings did not support the assertion that perceived market crisis hampers optimistic expectations (H1a) and fosters the pessimistic ones (H2b). None of the direct effect is significant, which rejects H1.

As regards hypothesis 2, optimistic expectations were found to be predicted by both extrinsic motivation ( $B=0.191$  95% CI [0.008; 0.346],  $f^2=0.044$ ) as well as by intrinsic motivation ( $B=0.284$  95% CI [0.119; 0.476],  $f^2=0.074$ ) which supports H2a and H2c. However, as regards the effects on pessimistic expectations, none of the estimates is significant, thus rejecting H2b and H2d. With regard to the hypothesis concerning amotivation, we determine that this type of motivation is strongly associated with pessimistic expectations, which supports H2f and rejects H2e.

As regards hypothesis 3, although a significant interaction effect was found ( $B=-0.206$  95% CI [-0.355; -0.070],  $f^2=0.045$ ) the valence of the interaction is reversed from the one hypothesized (depicted in Figure 4.2) thus rejecting H3a.

Figure 4.2 – Interaction Market crisis\*Inspirational on optimistic expectations

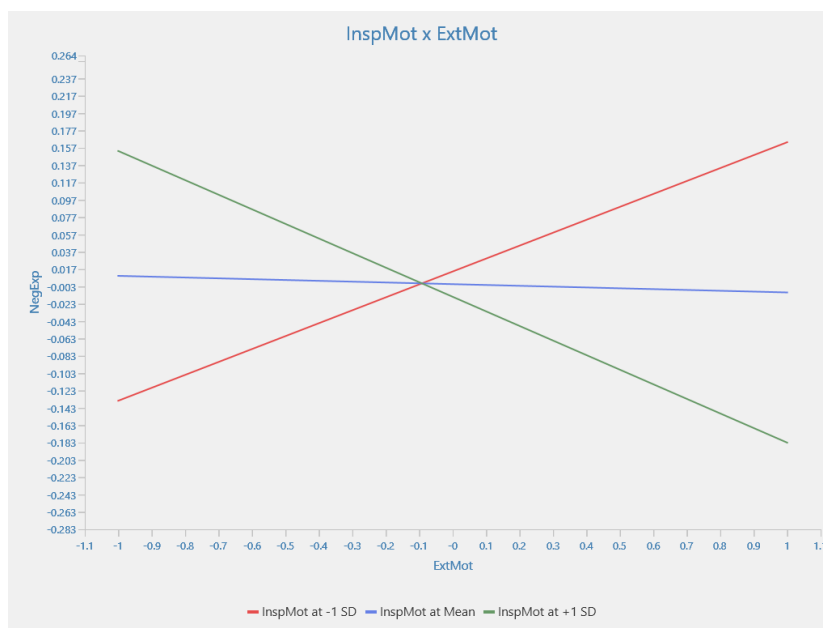


Additionally, the interaction effect in explaining pessimistic expectations is not significant ( $B=0.053$  95% CI [-0.112; 0.220]), implying the absent direct effect of

perceived market crisis on pessimistic expectations is not subjected to any modulation coming from inspirational leadership. This rejects H3b.

As regards hypothesis 4, the interaction effect is not significant when explaining optimistic expectations, which rejects H4a. However, the interaction effect is significant in explaining pessimistic expectations ( $B=-0.159$  95% CI  $[-0.307; -0.016]$ ,  $f^2=0.033$ ) indicating that when inspirational leadership is present, extrinsic motivation has a stronger negative effect on pessimistic expectations, which supports H4b.

Figure 4.3 – Interaction Extrinsic motivation\*Inspirational on pessimistic expectations



As regards hypothesis 5, none of the expected interaction effects was observed, neither for optimistic ( $B=0.012$  95% CI  $[-0.153; 0.171]$ ) nor for pessimistic expectations ( $B=-0.037$  95% CI  $[-0.238; 0.126]$ ), which suggests the intrinsic motivation effects on optimistic and pessimistic expectations is not modulated by the presence or absence of inspirational leadership. This rejects both H5a and H5b.

As regards hypothesis 6, none of the expected interaction effects was observed, neither for optimistic ( $B=-0.058$  95% CI  $[-0.244; 0.112]$ ) nor for pessimistic expectations ( $B=-0.026$  95% CI  $[-0.173; 0.102]$ ), which suggests the amotivation state effects on optimistic and pessimistic expectations is not modulated by the presence or absence of inspirational leadership. This rejects both H6a and H6b.

## 5. Discussion and conclusion

Leadership and organizational studies represent an inseparable relationship, they are intimately connected and mutually influential. Each field offers a valuable insight to understand the other. So, by embracing this relationship, there is a better understanding of how organizations function and how effective leadership can drive their success. Thus, the role of leadership becomes even more important when organizations are faced with a crisis and need guidance and support. In these times, an effective leadership is not just important, it is essential. However, leadership is not a mere role, it is a critical responsibility. A strong leadership that guides and inspires can be the difference between an organization that withstand a crisis and comes out stronger and one that sinks and faces lasting consequences.

Given that organizations are affected by the exterior environment, market crises inevitably affect organizations within. So, market crisis and organizational crisis have an intricate relationship, because these two phenomena can have a profound impact on the employees, who naturally develop pessimistic expectations facing the threat. Thus, investing in leadership development and cultivating a culture of effective inspirational leadership can help neutralize these negative/pessimistic expectations.

This study elected market crisis as a phenomenon that is critical to organizations, due to its ability to produce negative and pessimistic effects. Based on literature, a conceptual model was designed to explain the joint effects of motivation and perceived market crisis on positive (optimistic) and negative (pessimistic) expectations accounting for inspirational leadership as a boundary condition that is able to either boost or mitigate the above stated direct effects of motivation and perceived market crisis on expectations.

The first focus of the empirical analysis of this work casts light upon the expected negative relationship between market crisis and expectations, i.e., when a market crisis arises, pessimistic expectations also arise. When there is a market crisis and consequently an organizational crisis, employee's well-being is deeply affected since when facing a crisis they experience a rollercoaster of emotions, from anxiety to uncertainty to adaptability. Thus, it is expected that employees develop pessimistic expectations in light of this unstable environment that a crisis can bring to an individual's life.

This was established by the first hypothesis (H1) that specified that perceived market crisis is negatively associated with optimistic expectations (H1a) and is positively associated with pessimistic expectations (H1b). However, none of the direct effect is significant, which rejects H1. Findings did not support the assertion that perceived market crisis obstructs optimistic expectations and fosters pessimistic ones, which goes against the literature that positions the self-fulfilling prophecy (Merton, 1948) as an expectation-behavior effect that fosters the realization of expectations through our perceptions and our beliefs. Therefore, our perception of a negative event should influence our expectations and behavior to be negative. Additionally, literature in this subject also states that when an individual perceives harmful outcomes he will automatically develop negative concerns and false beliefs that will eventually come true (Madon et al., 2011).

In this case, if the initial belief was a negative event such as a market/organizational crisis, the expectations should have been pessimistic. This can be explained by the cognitive phenomenon named “optimistic bias”, often referred to as “positivity bias” or “illusory optimism”. This happens when individuals underestimate the likelihood of negative events happening to them while overestimating the likelihood of positive events, developing unrealistic expectations (Sharot, 2011). This effect may be considered as a “survival mechanism” from the individuals. Indeed, optimistic expectations overpass pessimistic ones which is in line with optimistic bias.

The second hypothesis (H2) concerns the relationship between work motivation and expectations, whereby each type of motivation is positively or negatively associated with optimistic or pessimistic expectations.

Optimistic expectations were found to be predicted by both hypothesis involving extrinsic motivation and intrinsic motivation (H2a and H2c) rejecting therefore H2b and H2d. This reflects the literature presented above since authors defend that in a scenario of motivation or met expectations, individuals are likely to experience optimistic outcomes (Gkorezis & Kastriti, 2017; Ryan & Deci, 2017).

So, in this case, the participants were motivated, whether by extrinsic or intrinsic motivation. Authors also state that each individual has a different motivation profile and can be motivated by different sources, depending on their expectations (Delaney & Royal, 2017). They can be extrinsically or intrinsically motivated and have a fulfilled and met expectations which will increase their motivation levels and their positive emotions.

However, when unfulfilled, individuals behave differently because they are considered amotivated, so they may not see the value or relevance of a task (Stavrou, 2008), thence the relationship between work motivation and expectations. These findings support hypothesis H2f that states that amotivation is positively associated with pessimistic expectations, rejecting naturally hypothesis H2e.

The third hypothesis proposes a beneficial effect from inspirational leadership in mitigating the negative effects of perceived market crisis by heightening optimistic expectations and lowering pessimistic ones. Findings do show an interaction effect but in reverse direction to the one expected. Namely, when inspirational leadership is high, market crisis lower optimistic expectations, but when inspirational leadership is low optimistic expectations increase as perceived market crisis increases also. This suggests a different functional role for inspirational leadership than the one reasoned. Inspirational leaders seem to compensate for a reaction to perceived market crisis by increasing optimism. This is known in literature as tragic optimism extensively observed by Frankl (1985). This mechanism creates a psychological buffer to a state of threat and anxiety, where individuals tend to create unrealistic expectations about the outcome of the threatening situation so to provide a sense of hope and relief negative cognitions. In the absence of an inspirational leader, this is the process in play that findings suggest. However, when an inspirational leader comes in, perceived market crisis lowers optimism most likely because such leadership play a substitute role for the cognitive process. Likewise, with the hope placed upon leaders, due to their inspirational capacity, individuals may have the ability to take a closer-to-reality view of the situation and accept a negative prospect without too much psychological suffering. Curiously, inspirational leaders seem not to interfere at all in the relation between perceived market crisis and negative expectations which were found to be independent of each other.

The fourth hypothesis considers the positive role inspirational leadership can play in how much extrinsic motivation can foster positive expectations and hamper negative ones. As regards the effect upon positive expectations, inspirational leadership seems not to play any role. However, findings do support its reinforcing effect on the beneficial effect extrinsic motivation has in lowering pessimistic expectations. When leaders are inspirational, extrinsic motivation lowers negative expectations but, conversely, when leaders have low inspirational capacity, extrinsic motivation is counterproductive as it heightens negative expectations. Extrinsic motivations are known to produce a less stable

motivational strength as its fulfillment is strongly dependent on circumstances. Given the time of data collection and the negative outlook on resource availability, it is quite reasonable to find an inspirational leader as a compensating factor, which offers better prospects to which those extrinsically motivated should be more sensible. The beneficial effect from inspirational leadership is very strong as its absence witnesses the reverse effect. So, inspirational leaders can have a strong impact on individuals that have high extrinsic motivation.

Interestingly, when it comes to intrinsically motivated individuals – fifth hypothesis – findings show how leadership plays no modulating role at all. This is logical in the sense that those intrinsically motivated are not dependent on external cues or factors to gauge their level of effort. Due to this independence from external factors, inspirational leadership is a nice-to-have but definitely not required condition for these individuals. So, intrinsically motivated individuals will continue to nurture optimistic expectations even if the leader is not inspirational at all. Additionally, intrinsic motivation will not determine negative expectations.

As regards the third type of motivation, amotivated individuals, the sixth hypothesis also proposed a beneficial effect from inspirational leadership. Findings showed otherwise that inspirational leaders cannot change the strong effect amotivation has in fostering negative expectations and also do not change the null effect upon positive expectations. Therefore, findings indicate amotivation prevail and acts independently from the capacity leaders can be inspirational.

Findings seem to reflect a diverse sample that integrates individuals with a significant feeling of “illusion”, but with two supportive phenomena for that premise namely “illusory optimism” and “tragic optimism”. These are considered to be a successful coping mechanism for individuals, who have strongly managed to put this into practice, overcoming the significant pessimistic levels of expectation with even higher levels of optimistic ones.



## 5.1 Limitations and Future Research

As the information described in this study has made clear, some of the results have gone completely different from what was expected and stated previously in the hypotheses. This expectation mismatch could be explained by the small sample size, which did not favor our results. Initially, we had a goal of obtaining at least 250 valid responses, however such goal was not accomplished because of the criteria. In order to answer the questionnaire, participants had to have been working for at least 5 years, otherwise their participation would not be considered. Thus, the first and main limitation of this study is precisely the sample size that may have affected the generalization of our findings.

Additionally, there are other aspects related with the questionnaire design that could also impact the results. The criterion of professional seniority mentioned above, could have been better highlighted and filtered. For example, instead of just explaining the criterion in the introduction of the questionnaire, a first question that asked if the participants had actually been working since at least 2018 could have been made upfront, in order to filter them out from the beginning.

Future research may benefit from a larger sample and also to consider a longitudinal data collection design since crisis perception may precede the formulation of expectations and likewise, some individual differences in e.g., optimism, may be considered in order to better distinguish between dispositional effects and those stemming from the market, motivations and inspirational leadership.

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## **7. Appendix**

### **7.1 Questionnaire**

Reduzir os efeitos de contágio das crises contextuais: o papel da liderança de crise.

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Chamo-me Leila Sousa e estou a realizar o Mestrado em Políticas de Desenvolvimento dos Recursos Humanos no ISCTE – Instituto Universitário de Lisboa. Estou a estudar a liderança organizacional em contexto de crise, e gostava de contar com a sua participação, que agradeço, para preencher um breve questionário que não demora mais de 5 minutos.

A sua participação voluntária é anónima e todas as respostas confidenciais, sendo tratadas estatisticamente de forma agregada. A sua participação é muito importante.

Se tiver alguma dúvida ou quiser um esclarecimento por favor contacte-me em [ljmsa@iscte-iul.pt](mailto:ljmsa@iscte-iul.pt)

Se concordar em participar neste estudo, por favor carregue na seta em baixo.

Muito obrigada pela sua participação!

Leila Sousa



Os participantes assinalaram as suas respostas numa **escala de Likert de 5 pontos**, onde:

**1= Discordo totalmente** | **5= Concordo totalmente**

**Q1.** Pense no que tem acontecido no mercado de trabalho nos últimos 6 meses e indique em que medida concorda ou discorda com as seguintes afirmações:

1. O mercado tornou-se imprevisível para além de um nível confortável.
2. A situação atual do mercado representa uma ameaça às expectativas dos clientes, fornecedores e outros.
3. A situação atual do mercado tem um impacto importante no desempenho da empresa.
4. A turbulência do mercado causa efeitos negativos na empresa.
5. A situação atual do mercado pode ser considerada excepcional.
6. Há pouca informação sobre os fatores que podem condicionar o mercado.
7. A situação do mercado muda rapidamente.
8. A direção em que a situação do mercado irá evoluir é desconhecida.

**Q2.** Pense agora na sua chefia direta e indique até que ponto as seguintes frases descrevem o que pensa e sente:

1. A minha chefia consegue antecipar as possíveis consequências políticas e interpessoais das minhas decisões e ações.
2. A minha chefia consegue explicar as questões-chave envolvidas numa situação, independentemente da quantidade de dados de que dispõe.
3. A minha chefia consegue tomar decisões e fazer recomendações, mesmo quando não tem tanta informação quanto gostaria de ter.
4. A minha chefia consegue avaliar a forma como o público em geral é afetado pelas ações ou inações do seu departamento/unidade, em tempos de adversidade.
5. A minha chefia consegue determinar que informação crítica deve transmitir a outros departamentos/unidades ainda antes de eles a pedirem.
6. A minha chefia consegue manter os outros a par das minhas atividades de trabalho sem lhes dar informação excessiva ou insuficiente.
7. A minha chefia consegue tomar decisões e fazer recomendações, mesmo sob extrema pressão de tempo.
8. A minha chefia consegue estimar os potenciais danos que possam ocorrer como resultado das suas decisões ou recomendações no trabalho.

9. A minha chefia consegue modificar instantaneamente as suas atividades regulares de trabalho para responder a uma necessidade urgente.
10. Tenho orgulho na minha chefia.
11. A minha chefia coloca o interesse do grupo acima do seu interesse pessoal.
12. Respeito a minha chefia devido à forma como age.
13. A minha chefia transmite uma sensação de poder e confiança.
14. A minha chefia fala de forma otimista sobre o futuro.
15. A minha chefia fala entusiasticamente sobre o que precisa de ser alcançado.
16. A minha chefia comunica uma visão cativante do futuro.
17. A minha chefia exprime confiança de que os objetivos serão alcançados.

### **Já preencheu 60% do questionário!**

**Q3.** Por favor indique em que medida cada uma das seguintes afirmações corresponde às razões pelas quais investe no seu trabalho atualmente:

1. Porque este é o tipo de trabalho que escolhi para alcançar um certo estilo de vida.
2. Por causa do rendimento que me dá.
3. Também me pergunto porque continuo. Não me sinto capaz de gerir as tarefas importantes relacionadas com este trabalho.
4. Porque tenho prazer em aprender coisas novas.
5. Porque se tornou uma parte fundamental de quem eu sou.
6. Porque quero ser bem sucedido neste trabalho. Caso contrário, teria vergonha de mim próprio.
7. Porque escolhi este tipo de trabalho para alcançar os meus objetivos de carreira.
8. Para a satisfação da experiência de ter desafios interessantes.
9. Porque me permite ganhar dinheiro.
10. Porque faz parte da forma que escolho para viver a minha vida.
11. Porque quero ser muito bom neste trabalho, caso contrário ficaria muito desapontado.
12. Não sei porque continuo. Eles dão-nos condições de trabalho irrealistas.
13. Porque eu quero ser um "vencedor" na vida.
14. Porque é o tipo de trabalho que escolhi para atingir certos objetivos importantes.
15. Pela satisfação que sinto quando sou bem sucedido em tarefas difíceis.

16. Porque este tipo de trabalho dá-me empregabilidade.
17. Não sei porque continuo. Eles pedem-nos demasiado.
18. Porque este trabalho faz parte da minha vida.

**Q4** Agora indique em que medida cada uma das seguintes afirmações correspondem ao que costuma pensar e sentir ultimamente:

1. Apesar dos tempos incertos, eu espero sempre o melhor.
2. Ultimamente, se alguma coisa puder correr mal comigo, vai correr mal.
3. Atualmente, estou otimista quanto ao meu futuro.
4. Atualmente, dificilmente espero que as coisas corram como eu quero.
5. Ultimamente, não conto que me aconteçam coisas boas.
6. No geral, espero atualmente que me aconteçam mais coisas boas do que más.

**Q5** Apenas para efeitos de caracterização da amostra por favor indique:

**1. Sexo**

- Feminino
- Masculino
- Outro

**2. Idade**

---

### 3. Habilitações literárias

- 9º ano completo
- 12º ano completo
- Licenciatura
- Mestrado
- Doutoramento

Há quantos anos trabalha?

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Há quantos anos trabalha com a sua chefia atual?

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Em que tipo de setor trabalha?

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Obrigada pelo tempo despendido a realizar este inquérito.

A sua resposta foi registada.