

Chapter 18

Decision-Making Styles of the Next Generation of Chinese Business Leaders

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ABSTRACT

This study seeks to explore the relationships between decision-making styles, academic performance, and gender of educated Chinese millennials. As the millennial generation of college graduates in China comes of age, they will move into leadership roles in public and commercial organizations. They will have influence over considerable financial assets as well as economic and public policy which translates into global impact. There is a gap in the existing literature on the topic. This study utilized online self-report questionnaires to gather data, and the general decision-making style test to assess respondents' decision-making models culminating in correlation analysis and t-test. Based on the findings of related research, the authors hypothesized that there would be a difference in the decision-making styles based on gender and that there would be a significant difference in academic performance based on the decision-making styles. The findings may be of interest to a variety of those interested in decision-making styles, Chinese millennials, and future leaders of China.

INTRODUCTION

As China continues to grow economically and assert its position on the world stage, an understanding of the goals, strategies and tactics of those making decisions regarding economic policy both today and in the future is important to various parties worldwide. The generation of leaders that opened up China and have overseen the economic development is rapidly approaching retirement age, and the subsequent

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generations who will eventually become decision-makers have a very different frame of reference and have had a very different set of experiences than their parents' and grandparents' generations (Peng et al., 2019). Existing research on the decision-making styles of Chinese decision-makers is not abundant, and much is of limited relevance given the relatively rapid and significant shift in circumstances since the opening up of China to international commerce began in the 1970s. Additionally, findings in the existing body of research regarding decision-making styles indicate a considerable variance from generation to generation (Ding et al., 2020; Lakshika & Ahzan, 2021; Rašković et al., 2020).

Recruiting, hiring and promotion of employees is often largely based on the academic performance of the candidates (Baert et al., 2018; Soon et al., 2020). Particularly in China, academic performance is given considerable weight in the selection process for hiring by both private companies and government agencies (Mok & Jiang, 2017; Teng et al., 2019). Decision-making styles have been demonstrated to be related to academic performance (Bista, 2019; MacCann et al., 2020; Saya, 2015). For these reasons, when considering the decision-making styles of the next generation of decision-makers, it is helpful to examine the relationship between academic performance and decision-making styles.

There has been a shift since the opening up of China in the societal norms and values with regards to women in leadership roles in both political and commercial organizations (Leung, 2003; McKeen, 2005). China has grown in influence and importance on the global stage, becoming one of the few superpowers (Cernat, 2020; Myles, 2018). As the trend seems likely to continue Sun (2017), it is relevant to consider how the increasing influence of women may affect the future decisions made in China that impact the interaction between China other superpowers as well as smaller players on the global stage. Therefore, this study investigates how the decision-making of Chinese millennials is influenced by their gender.

Decision-making has been identified as one of the ways that managers and leaders effectively manage change in a business environment (Erven, 2001). It plays a key role in a firm's success. People tend to classify bad decisions as unconscious and unavoidable consequences of the human decision-making process; however, the existing literature points to another view that decision-making skills can be acquired. Not only should leaders be able to adapt their behavior in changing situations but adapting their decision-making models may be beneficial (Bradley & Price, 2021; Hubbard, 2017). For those that match the respondent demographic of this study, once aware of their preferences and the strengths and weaknesses of their approaches, they can make good use of strengths and develop weaknesses (Sadler & Spicer, 2005). Business leaders may find that awareness of decision-making styles and subsequent implementation of adaptive behaviors may provide business benefits (Jewell et al., 2020; Levin & Liu, 2021). Researchers across a variety of disciplines may find that the results of this research are helpful and make a contribution to their respective fields of inquiry. However, good decision-making could be critical to a company's success (Alharahsheh & Pius, 2021; Subrahmanyam, 2018).

Decision-making has long been a topic of interest, and the body of research-based knowledge on the subject is considerable, especially on related topics, including the relationship between decision-making and team effectiveness, leadership, team and decision speed and relationship between demographics and leadership, but there has been little consideration of the impact of gender, decision-making styles and academic other performance specifically in China.

Companies can use the findings of this study in conjunction with the results of related research to predict good decision-making ability and to support the recruitment of potential managers as employees successfully Baroda et al. (2019), of whom most are college graduates, so it is necessary to investigate the millennial generation's decision-making models and understand the factors that affect those decision-

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