

Management of Revenue for Development and the Role of Transformational Leadership: A Case Study

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Abstract

As a major source of export earnings and employment, oil and gas plays a major role in the socio-economic development of several countries. The discovery of oil in commercial quantities brings considerable hope for development. However, underlying the excitement over the prospects of development and opportunity is the fear of the resource curse as observed in some jurisdictions. While a robust revenue management framework is essential, leadership plays a crucial role in the effective management of the financial resources of any enterprise. It is important for emerging oil economies to find appropriate leadership styles that will enable them to effectively manage oil revenues for development and avoid the resource curse. This study focuses on investigating whether transformational leadership can assist in the effective management of petroleum revenues in Ghana for development. The research used primary data through the distribution of a questionnaire, whereas, the findings indicate that oil revenues are essential for development, transformational leadership enables effective management of oil revenues and specific leadership attributes are preferred more than other ones.

Keywords: oil and gas, revenue management, development, transformational leadership

1. Introduction

As a major source of export earnings and employment, petroleum plays a major role in the socio-economic development of several countries (Ross, 2012; Sunley, Baunsgaard and Simard, 2003). Hence, the discoveries of oil in commercial quantities bring considerable hope for development, especially in newly emerging oil economies. However, underlying the excitement over the prospects of development and opportunity is the fear of resource curse as observed in some jurisdictions (Morrison, 2013; Ross, 2012). From a political perspective, Ross (2012) suggested that the oil curse can be caused by four properties of petroleum revenues: (i) it is huge, (ii) they originate mainly from state enterprises unlike taxes, (iii) they are unstable as petroleum prices keep fluctuating and (iv) the flow of petroleum revenues tend to be shrouded in secrecy. Even though empirical studies on resource curse have produced mixed results (Morrison, 2013), prudent management of petroleum revenues is crucial for emerging oil economies in Africa if they are to develop from their petroleum resources.

In a broad sense, management is the process of designing and maintaining an environment in which individuals, working together in groups, efficiently accomplish selected aims (Koontz and Weihrich 1990, p. 4). Applied to petroleum revenues, the role or goal of management is to ensure that oil production positively contributes to a sustainable economic growth and development (Kamp, 2012). However, history shows that the role of natural resources, and their management, in ensuring sustainable development is not so straight forward (Grynspan, 2012). Prudent management of petroleum revenues cannot be considered in isolation or solely in the context of fiscal policies or financial management theories. While a robust revenue management framework is essential, leadership plays a crucial role in the effective management of the financial resources of any enterprise or organization and different leadership styles will have different outcomes in different contexts (Grint, 2005). Similarly, the different styles of leadership will have substantially different effects on the outcomes of petroleum revenue management.

It is therefore important for emerging oil economies to find appropriate leadership styles that will enable them to effectively manage oil revenues for development and avoid the resource curse. Nonetheless, both research and political discussions on the oil curse have paid little attention to the role of leadership in cause or avoiding the oil curse. This study, therefore, focuses on the leadership style required for effective management of oil revenues in Ghana for development.

1.1 Problem Statement

While it is the desire of every oil nation to use its oil revenues to develop itself, some countries have failed to achieve this objective due to what is popularly known as the resource curse or the paradox of plenty (Appiah-Adu & Sasraku, 2013; Morrison, 2013; Ross, 2012). Modernisation theory and other neo-classical economists have always equated resource wealth to development. However, research shows that sudden flow of hard currency into a developing economy due to resource trade, such as oil, has the tendency to weaken state institutions, drive up exchange rates, slow economic growth and can fuel insurgencies (Saches and Warner, 2003; Ross, 2003; Ross, 2012). This can happen not only because of lack of reasonable fiscal policies or administrative structures for petroleum revenue management, but also due to inappropriate leadership. Moreover, studies on managing petroleum revenues for development have often focused on either the fiscal policies or elements of governance such as transparency, accountability and corruption (e.g. Karl, 2004; Bhattacharyya and Hodler, 2010; Tsani, 2012). As a result, there is scant information on the role of leadership in prudent management of petroleum revenues. Currently, transformational leadership is becoming the dominant style of leadership in enterprises and is the most widely studied compared to other styles (HireLabs INS, 2011). Ghana discovered oil in commercial quantities in 2007. As a new entrant to the oil and gas industry, Ghana faces the daunting task of finding a fine balance between sensible fiscal policies and effective leadership to manage its oil revenues for development. While there has been much debate on the establishment of a legal framework for the management of Ghana's oil revenues, which culminated in the Petroleum Revenue Management Act (2011), no attention has been paid to the leadership requirement for the effective implementation of the petroleum revenue management law. This study therefore seeks to explore the type of leadership required for effective petroleum revenue management for development in Ghana. Due to the predominance of transformational leadership in the matrix of leadership styles (HireLabs INS, 2011), this study focuses on the application of transformational leadership to enhance effective petroleum revenue management for Ghana's development.

1.1.1. Research Aims and Objectives

The aim of the research is to contribute to the understanding of the role of leadership style in the effective management of petroleum revenues for development in an emerging oil economy. The objectives of the study are to:

- Identify the public perceptions on the role of leadership in petroleum revenue management for development in Ghana
- Identify the elements of transformational leadership that can help ensure effective management of Ghana's petroleum revenue for development.

2. Natural Resource Curse

Research shows that while some resource-rich countries have managed their proceeds well to attain sustainable development, some have mismanaged their resources (Anderson, Curristine, and Merk, 2006; Tsalik, and Schiffrin, 2005). According to Collier (2012), records suggest that oil discoveries in developing countries have been extremely disturbing due to mismanagement of revenues. Contrary to expectations, such countries have developed more slowly with greater inequality. This phenomenon is popularly known as the "resource curse", which has been found in many oil-rich countries such as Nigeria, Equatorial Guinea, Angola, and Sudan and, more recently, Chad (Kopiński, Polus and Tycholiz 2013). The unsubstantiated explanations for the resource curse are numerous and varied but in general can be categorised into two groups, which are the "Dutch disease" and the "Nigerian model". The Dutch disease emphasises matters such as the re-allocation of resource to the primary commodity sector instead of the manufacturing sector. This does not only affect the national economy but also the external sector as manufacturing exports becomes less competitive due to the appreciating exchange rate. The Nigerian disease models on the other hand postulate that revenues from the resources are effectively misused by governments, who lack the institutional capacity to prudently manage the petroleum revenues (Williams 2010).

Other definition for this resource curse is that natural resource-rich countries turn to develop more slowly than countries with no considerable resources (Sachs and Warner 1997; Sachs and Warner 2001; Auty 2001). Eifert, Gelb, and Tallroth (2003), state that countries with mature democracies obviously have an upper hand in managing their oil wealth for the long term. This is because of their ability to reach consensus, satisfy the demands of their informed and educated constituencies, and the principle of transparency that enables clear decisions on how to utilise revenue earned. Yet even in such systems careful expenditure management remains a struggle. Williams (2010), described resource rich countries to be less transparent particularly when it comes to resources. Jensen and Wantchekon (2004), provided evidence that, abundance of natural resources is associated with higher government spending and poorer government performance. Bhattacharyya and Hodler (2010) have also shown that resource-rich nations have a tendency of being corrupt because a resource windfall motivates their governments to involve in rent-seeking. This is usually common in countries with poor democratic institutions. Karl, (2004) argued that oil dependent nations exhibit awkward relations between, poverty, economic performance, bad governance, conflict and injustice not as a result of their resources but the structures and inducements that oil dependence generates. In this regard, Collier and Hoeffler (2005) demonstrated that natural resources to a large extent increase the likelihood of civil war in a country. According to him, the impact of natural resources on conflict is robust and non-linear. Countries without natural resources face a probability of 0.5% of civil war, while natural resources rich countries face a probability of 23% civil war.

Tsani (2012) reported positive relationships between resource funds, governance and institutional quality. Karl suggested that the imports of oil dependence countries will remain adverse until the implementation of reforms (Karl 2004). Sala-I-Martin and Subramanian (2003) in their work agree that natural resources may or may not be a curse on balance, but they certainly have serious negative impact on the quality of domestic institutions and through this channel on long-run growth. Evidence from a cross section of countries shows that this impact is very robust. They also found that the relation is non-linear and that experience from Nigerian provides powerful endorsement of this phase of natural resources. They believe that the Dutch disease has not been responsible for the country's poor long run economic performance but rather waste and corruption. Sala-I-Martin and Subramanian proposed that leadership need to focus on one vital issue that is managing the revenues from oil. That the government puts an end to managing these revenues and turns them directly to the people. Contrary to this, a significant number of empirical studies claim that there is nothing as the resource curse. The inconsistencies concerning this resource curse in the literature are so amazing that it is likely to find one writer claiming the two contrasting views in different literature. Examples of such authors are (Bulte et al 2005 versus Brunnschweiler and Bulte 2008; James and James, 2011 versus James and Aadland 2011) (Fleming and Measham 2013). Adding to this, Rosser (2006), argues that though literature on the "resource curse" makes available extensive evidence that abundant natural resource is associated with several negative development effects, this evidence is not conclusive. This is because prevailing justifications for the resource curse do not account adequately for the role of social forces or external political and economic environments in influencing development outcomes in resource abundant nations. Neither does it adequately justify why most countries with abundant natural resources have performed poorly in developmental terms while some have done quite well. In that regard, Bainomugisha, Kivengyere and Tumasirwe, (2006) argued that the Dutch Disease and conflict nexus associated with oil producing nations are not a given since Norway set as one example of countries that have used their oil wealth for transformation and sustainable development. In countries where oil discovery have been a curse, like Nigeria, political instability, economic mismanagement, corruption and the lack of focused and visionary leadership has been blamed for this (Edame and Effiong, 2013)

2.1. Management

In every organisation, management plays vital and deterministic role (Julius, Baldrige & Pfeffer, 1999). According to the study of Dehghani, Pakmehr and Jafari-Sani (2011), assigning managers does not depend on managerial competencies and specifications. However, according to Khajei (2002), competencies are essential for every organization, as the required skills and characteristics for staffs and managers can influence a company's culture, realise the future difficulties, and help companies to determine their prospects, elucidate the future desires to development and lastly concentrate on employment programming. Management as defined by Griffin (2002), is a set of activities comprising planning, organizing, decision making, leading and controlling and directing at an organization's resources thus human, physical, financial and information with the aim to accomplishing an organizational goal in an efficient and effective way.

In this context efficient means assessing resource judiciously and without unnecessary waste. Effective on the other hand means doing things successfully. Drucker (1979) explained 'efficiency as doing things right, while effectiveness concerns doing the right things'. To him effectiveness is the basis of success and efficiency is the least condition for survival after the achievement of success. Controversy about the difference between management and leadership has been continuous. Not all managers exercise leadership and not all leaders manage (Lunenburg, 2011). Bass (2010) argues that even though leadership and management overlap, they are not identical.

2.1.1. Effective Management of Petroleum Wealth

To be effectively manage petroleum wealth for development, countries require Consensus building. Eifert, Gelb, and Tallroth (2003), has been a defining characteristic of Norway's success with petroleum revenue management. However, consensus building requires skilful leadership that is able to reconcile and integrate the diverse expectations or ideas of different stakeholders. Governance and Vision, experiences from other oil producing countries suggest that resource rich nations require good governance and visionary people which helps shape how the revenue from the oil is used. There should be strong institutions of accountability through a democratic means. Nations that want to effectively manage their petroleum revenue for development need to establish a broad, extensively shared, vision of how the revenues should be use. Nations do this by building the technical capacity to implement the vision, linking it to the countries policy decisions, and supervising its implementation (Gelb, 2013) which requires effective leadership to ensure this. Sustainable Fiscal Management, countries need to have sustainable Fiscal management policy to be able to respond promptly to revenue booms and busts (Gelb, 2013). It takes good leadership to achieve to achieve this.

2.2 Leadership

In recent years, studies performed have brought out a variation of the organisations that attain performance against those that register failures. Whether these organisations belong to the private or public environment has several impacts when one speaks of carrying out the leadership style. Leadership has gained special attention from researchers all over the world. A major concern of the approached topic can be identified in order to explain the complexity of the leadership process (Bedrule-Grigortua, 2012). According to Yukl (1994), leadership theorists have discovered that ineffective leadership in any organization appears to be the main cause of weakening organizational productivity Leadership. As one of the three senior position roles which has gained several definitions because of its different styles and phases. Leadership is not all about being the boss (Hays, 2012). Based on the notion that leadership is critical and persistent problem in describing leadership, many researchers have studied people considered to be leaders in order to find their basic behaviours and characteristics (Locke, 1991 and Shashkin, 1986). According to Soloman and Bowers (1981), personality is the basis of leadership. That leaders exercise their influence upon followers, and such influence is innate. Other writers advocate that a leader's influence might be as a result of the position they occupy. Some are of the view that leadership originates from the role that they play (Bass, 1990 and Kotter, 1990).

Brown (1982) and Pettigrew (1987), propose contrasting views about the influence of leadership. Bryman (1992) argues that, even though many writers consider that leaders aid or enhance organisational results, this notion has no experiential evidence to support it. Certainly, McGill (1988), states that the position of celebrity is often confused with leadership. Therefore it is unclear that people who are successful are, in actual sense, leaders. According to House, Javidan and Dorfman (2002), leadership as "the ability of an individual to influence, motivate, and enable others to contribute toward the effectiveness and success of the organizations of which they are members". Erhard, Jensen and Granger (2010), also described leadership as an exercise in language which outcomes in the recognition of a future that was not possible to occur anyway, which the future accomplishes or (contributes to fulfilling) the anxieties of the relevant people or units. This definition changes from referring to the relevant parties as "followers". The idea of the leader is what surfaces from mining deep to discover the primary concerns of those who are in one way or the other impacted by the leadership. An important aspect of leadership is making decisions in myriad areas that affect institutions and their members or the relevant parties (Westaby, Probst and Lee, 2010). In many cases leaders have failed in taking the right decisions that will have a positive impact on relevant parties but rather seek to protect their personal interest, and that of the economic and political groups that took them into such positions. The leaders appointed or elected by owners or board of trustees of organisations turn to favour the interest of their supporters. Some government leaders also protect their personal interest and that of the corporation and the political groups that supported them politically and financially.

The economic and political policies of such leaders turn to focus on a short term goals for rapid results and desert to address the problems that could be more detrimental to the society as a whole in the long term (Sen, Kabak and Yanginlar, 2013). Goleman (2000), acknowledges that people expect leaders to produce result but the question is how? He argues that the issue of what leaders can and should do to trigger the best performance from their followers or subordinates is outdated. He outlines six leadership styles which are coercive, authoritative, affiliative, democratic, pacesetter and coaching. The work revealed that it is better for leaders to exhibit more of these styles. Leaders who are most effective have flexibility to switch among the various leadership styles as and when needed. Bolden and Gosling (2006), said leaders are armed with different abilities including people management, communication, problem solving, self-awareness and others. These abilities can be useful across various contexts and situations. Though situational factors need to be considered, they are not regarded as obstacles to a leader under diverse conditions. It is expected that leaders utilise different combination of abilities. Leaders exhibit innovation, originality and think 'outside the box' Schoemaker, Krupp and Howland (2013), identified six skills that, when leaders master and use in concert, will make them think strategically and navigate the unknown effectively. These are the abilities to anticipate, challenge, interpret, decide, align, and learn. they draw a conclusion that, strength in one skill cannot easily compensate for a deficit in another, and that is it important to methodically optimize all six abilities. Dedicated leadership does not only drive for safety and productivity but also promote employee development and engagement, this therefore influences the quality of decisions direct reports make in all situations (The Ken Blanchard 2012)

Dickson, Castaño, Magomaeva, and Den Hartog (2012), stated that from a level of concept, there are features of leadership that seem to be universal across cultures. They also noted that the findings by Project GLOBE that culture has little effect on leadership in some organisations when be compared to others contradict with their findings that indicate that culture does matter. It matters in the way leaders surface, developed, selected and perceived as or not as role models to be imitated, and materials in ways that are foreseeable, and that industries can react to strategically. Campbell (2005), advocated that universal leadership capability model comprises factors such as vision, entrepreneurialism and empowerment. Bass (1997) however provided evidence that the preferred and effective style of leadership worldwide is transformational leadership. He identify that transformational leadership is sometimes autocratic and participative. Leaders now more than before must develop a culture of wider accountability in which various level of managers make operational decisions founded on business acumen and a perfect understanding of the company's goals, objectives, values and strategies. High level executives need to communicate firm's goals and values clearly all over the corporate levels and coach managers to align with the top-level thinking and help push back when they see either danger or opportunity approaching (Bruce, 2008). The influence of the leader behavior pattern can be seen through leadership theories, including Fiedler's (1967) contingency model, managerial grid, and the work on transformational and transactional leadership (Avolio et al., 2003; Bass, 1985). The leader behavior pattern has not only offered basis for new theories, but evidence from meta-analytic has again proposed that leader behaviors are vital predictors of leadership effectiveness (Judge and Piccolo, 2004; Judge, Piccolo, and Ilies, 2004).

2.2.1 Leadership Styles and their Outcome

Authentic leadership: Authentic leaders are true to themselves. Their followers are able to notice this and absolutely trust the leader as being genuine. The processes of authentic leadership involve positive psychological capacities and organizational contexts (Luthans & Avolio, 2003). Authentic leadership includes organizational climate (Avolio & Gardner, 2005) as one of its three main elements in addition to leaders and followers. Authentic leadership results in both greater self-awareness and self-regulated positive behaviours on the part of both leaders and followers (Luthans and Avolio, 2003). It results in heightened levels of trust (Dirks and Ferrin, 2002), engagement, work place well-being and a more inclusive and caring organizational climate (Gardner, Avolio, Luthans, May, and Walumbwa, 2005). **Aesthetic leadership:** The aesthetic leadership approach is concerned with sensory knowledge and felt meaning of objects and experiences related to the leadership phenomena. Aesthetic meanings arise and emerge out of symbolic interaction and processes of social construction. In applying aesthetic methods to leadership topics, we highlight the importance of the getting at the experiential and contextual, and inquiry into leaders and followers sensory and felt meanings constructed in subjective processes that rely on aesthetic knowledge (Hansen, Ropo and Sauer, 2007) **Narcissistic leadership:** Individuals whose aspirations, judgments, and decisions, both good and bad, are driven by unyielding arrogance and self-absorption.

Narcissistic leadership occurs when leaders' actions are principally motivated by their own egomaniacal needs and beliefs, superseding the needs and interests of the constituents and institutions they lead. Like narcissistic leaders, leaders who are high in personalized power motivation are likely to have a self-centred and aggressive style. They focus on maintaining their interests and strength, use their power to make others feel inferior and feeble, engender personal loyalty above institutional loyalty, and lead with the final goal of impressing superiors rather than managing subordinates (Spreier et al., 2006). In a vicious cycle, narcissistic leaders' self-loathing makes them loathe their sycophantic followers (Glad, 2002), while at the same time their own failures of leadership cause them to be loathed by those followers. Transactional leadership: Elkins and Keller (2003) and Judge and Piccolo (2004) described transactional leadership as a more conformist or traditionalist approach where rewards are given in return for work performed. These leaders govern control their followers or subordinates by compensating them in an exchange for their hard work, superintend workers closely and take corrective actions when it is essential, or impassively manage personnel and take actions when needed.

Transformational leadership: Transformational leadership is defined as those who generate support from subordinates by their personality, convey a vision that builds followers or subordinates' enthusiasm, encourages different thinking and originality within the organization and offers individual support and encouragement through coaching or mentoring. Shamir, House and Arthur cited in Wanga, Tsui and Xin (2011), added that transformational leadership in theory is similar to charismatic leadership alternatively visionary. According to HireLabs Ins. (2011), the recent PsycInfo database search, indicate that the topic of leadership brought more than 24,000 similar articles. Among the different leadership theories in existing literature today, transformational leadership has the most widely studied compared to others like normative decision theory, path-goal theory, Least Preferred Co-worker (LPC) theory, substitutes for leadership theory just to mention few (Podsakoff, MacKenzie, and Bommer, 1996; Judge and Piccolo, 2004 and Bono & Judge, 2004) Researchers, Bycio et al., 1995; Howell and Avolio, 1993 cited in Ogbonna, and Harris (2000), have theorized that transformational leadership is connected to organizational performance. Quick (1992) argued that the inspirational and visionary abilities of transformational leaders stimulate followers or employees to deliver higher performance.

Nemanich and Keller (2007), associates transformational leadership with perceived effectiveness of performance. Xenikou, and Simosi, (2006) and Schaubroeck, Lam, and Cha, (2007) forecasting unit/team/organization performance and Spreitzer, Perttula and Xin (2005), followers or workers development and performance. Leadership in whole and transformational style of leadership in particular has been emphasised as a significant distinct feature exerting substantial impact on performance in organisations in a direct or indirect over other prevailing variables like climate and culture (Gumusluoglu and Ilsev, 2009; Jung, Wu, and Chow, 2008; Kissi, Dainty and Liu, 2012). In pursuit of organisational objectives, transformational leadership particularly has been linked with motivation of followers (Jung et al. 2008), organisational citizenship behaviour Podsakoff et al. (1996), employee commitment Keegan and Den Hartog, (2004) and work attitude Podsakoff et al., (1990) which invariably encourages improved performance (Jung et al. 2008; Sarros, Cooper and Santora, 2008). According to Pinto, Thoms, Traylor, Palmer and Govekar (1998), transformational leadership is significant in the project based setting since it allows administrators to change their project teams and eventually influences project performance. This provides evidence that transformational leadership will have the same outcome in the management of petroleum revenue. For this the rest of this section will delve into Transformational leadership. By Bass (1985), Transformation leadership is related to large scale change efforts and organizational visions that motivate inspire and empower subordinate or followers. The result of transformational leadership is performance far from expectations. Transformational leadership comprises creative insight Bass and Avolio (1993), whereas followers and subordinate are stimulated to be more creative and innovative (Dvir, Eden, Avolio, and Shamir, 2002). As pointed out by Yukl, Gordon, & Taber (2002), visions of a better tomorrow are common components in transformational leadership. Leaders are seen to have significant influence over followers and subordinates who adopt the leader's vision of goal that can be accomplished Bass (1985), via the common sense of mission or purpose (Bass and Avolio, 1997). Yukl (2002), believe that charismatic/transformational and transactional leadership have clearly two forms of behaviour. The first concentrates on the tasks or performance of the organisation; that includes planning, articulating the vision or goals for the organization, supervising subordinate actions, and providing needed support. The second centres on the relationships with followers or employees, including being helpful and supportive to followers or subordinates, showing confidence and conviction in employees, being responsive and understanding, showing gratitude to a follower's or employee's views, and recognising subordinates' contributions and achievements.

By Bass and Riggio (2006), the charisma of transformational leadership comprises two main behavioural components. These are idealized influence and inspirational motivation. The Idealized influence involves the leaders stressing on the significance of having a shared mission. To be able to attain the shared goal, a leader is eager to take risks, demonstrate selfless behaviours, and display high values of moral and good ethics for the team. Inspirational motivation defines the behaviour of leaders that inspire and motivate subordinate or followers by expressing a convincing vision of the future, offering meaning and test to their works. Since this leadership style generally displays high levels of confidence to the followers in their competences for the shared efforts, group spirit is awakened. Pieterse, Knippenberg, Schippers and Stam (2010), looked at Transformational leadership as a method to leading that transforms followers, making them look above self-interest in support of the team's goals by changing their ideals, morale and values. Transformational leadership as an advanced order construct encompasses numerous elements. Podsakoff et al. (1990) outlined six dimensions of it. These were expressing vision, making available suitable model, promoting the approval of group goals, great performance prospects, personalised support and intellectual motivations. By expressing vision, new opportunities are identified for the unit by the leader. He therefore develops, enunciates and stimulates others with their vision and demonstrates to them how to realise the vision. Again, by providing suitable model, leaders live espoused ideals which are set as examples to the subordinates or followers to follow. The leader also by fostering the acceptance of team goals promotes group effort towards the accomplishment of set goals. By supporting the individual, leaders express respect and show concern for the individual's needs. Lastly through intellectual stimulation, employees' assumptions about their work are being challenged by the leaders and they are encouraged to look at different ways of doing it better (Podsakoff et al., 1996).

In this regard Bass (1985), identify four attributes of transformational leaders: (1) idealized influence (charisma) this describes leaders with great influence and power to be strong role models for their subordinate or followers. Such leaders have high levels for ethical and moral behaviour and they provide vision and mission for their followers. In other words, followers tend to develop deep respect, trust and admire them (Northouse, 2004). (2) Inspirational motivation, explains the arousal and levitation of motivation afar original anticipations. (3) Intellectual stimulation is use to describe leadership that motivates followers to reflect on old problems in novel ways. They inspire followers to reconsider ideas that they had not once questioned before and to challenge themselves. (4) Individualized consideration which involves the support and listening to the individual needs of followers. Transformational leaders as such help the individual follower in career development (Northouse, 2004) Bass and Avolio (1994) categorised four distant but related behavioural components of transformational leadership: inspirational motivation that is expressing an attractive and/or evocative vision, intellectual stimulation that is encouraging creativity and innovation, idealized influence which is charismatic role modeling, and individualized consideration which involves coaching and mentoring. In empirical and theoretical studies by Jung and Avolio (2000), discovered that leaders who demonstrate all of these four behaviours are able to realign their followers' norms and values, promote personal and organizational changes, and assist their subordinate or followers to achieve beyond their initial performance expectations.

According to Conger & Kanungo (1998) and House, Spangler and Woycke (1991) by transformational leaders articulating a significant vision and mission for the organization, the understanding of followers on the importance and values related to preferred outcome increase. This increases their performance expectations and their readiness to exceed their self-interests for the sake of the collective unit. Numerous researches have established that creativity is a result of intrinsic motivation. This is because people who are intrinsically motivated tend to desire new approaches to solving problem (Amabile, Hill, Hennessey and Tighe, 1994; Zhou, 1998). Transformational leaders as suggested by Bass & Avolio (1997) by offering intellectual stimulation, followers are inspired to think "out of the box" and to assume proactive and exploratory thinking processes. Hater and Bass (1988) suggest that Transformational leaders encourage their followers or subordinates to ponder about old problems in new ways and inspire them to challenge their own values, traditions, and beliefs. In most situations, transformational leaders achieve this shift in perspective by serving as role models. By transformational leaders showing high expectations and confidence in subordinates' or followers' capabilities, it also help to develop followers' commitment to long-term objectives, missions and vision and to direct their focus from short and immediate term solutions and goals to long-term and fundamental solutions and goals. As reported by Geyer and Steyrer (1998) in their study of Austrian branch bank managers, it was evidently clear that transformational leadership is positively related long-term performance as compared with short-term performance.

Since creativity in any entity has been found to require trade-offs across time, it offers a basis for anticipating that creativity would be enhanced by transformational leadership. A number of studies to examine the relationship between transformational leadership and creativity more directly have established positive outcomes. By Sosik, Kahai, and Avolio (1998), in a study to assess followers in a part based on the number of creative ideas generated, it revealed that transformational leadership increases followers' creativity. Another study of 78 managers by Howell and Avolio (1993) also found a direct link between the intellectual stimulation offered by leaders and unit performance during the period of a climate of support for innovation within the leader's unit. In this regard Keller (1992) discovered that the performance of research and development (R&D) in organisation is positively influenced by transformational leadership. In this study, the superiors' assessments of subordinate innovativeness performance and the degree to which their innovative orientation added distinct value to the projects undertaken.

3. Overview of Ghana's Petroleum Sector

3.1 Economy of Ghana

After leading the way on independence from the British colonial rule in 1957, Ghana enjoyed quite a comfortable lead among its peers in the areas of economic growth and general wellbeing. However, few years down the independence [before the Structural Adjustment Programme (SAP) the country embarked on diverse resource nationalists' policies where mines and other major investments were converted to state-owned entities. However, the policy received a recoil due to production, financial and technical difficulties especially after the overthrow of the nation's first president in 1966. This made these acquired entities globally uncompetitive (Akabzaa, and Darimani, 2001). Economic conditions further worsened especially in the 1980s after the country was hit by a major draught and the subsequent deportation of Ghanaian nationals resident in Nigeria draining the prospects of the country that once enjoyed robust economic growth after independence in the sub-region to the margins. By the late 1980s, Malaysia that was behind Ghana in terms of economic growth evolved into a newly industrialised country while Ghana's per capita income had dropped about a third of its income levels as at independence (Overseas Development Institute, May, 2009)

The idea to revive the deteriorating economy from further crumbling made the country to seek economic assistance at the Bretton Wood Institutions in the 1980s under a condition of opening up the country to market forces. This resulted in the introduction of the Structural Adjustment Programme (SAP). The country ever since it agreed to the terms of liberalising the economy has undertaken diverse market reforms aimed at creating a friendly investment climate to attract foreign investment. One can think of the Minerals and Mining Law in 1986 and the creation of the Ghana National Petroleum Corporation (GNPC) under Provisional National Defence Council Laws 64 and 84 as policy effects of such reforms to regulate the sectors and to further lure investors into the sectors. The improved investment climate in recent times has increased donor assistance, and has improved Ghana's macroeconomic stability –making her the choice destination for multi-national corporations especially in the extractive industry sector leading into the discovery of oil and gas in commercial quantities in the country first at the Jubilee Field by Tullow and Kosmos in 2007. The country once again, is on its path to leading the way on economic development. The country has achieved quite an impressive economic and political successes, and has in many ways been an example that other African countries could learn from. Evidence often cited is its growing democratic credentials, including then five (now six) successive peaceful elections, and the relatively high growth rates the economy has enjoyed over the past few decades (Moss and Young, 2009). Gold mining and cocoa has been the main exports of the economy for more than a century. Ghana is the 2nd largest gold producer after South Africa and the tenth in the world. The gold industry contributes over 90% of the country's total mineral revenues (Revenue Watch Institute (RWI), Ghana Resource Governance Index, 2013) but could almost immediately be overtaken by oil. Ghana has experience in managing resource windfalls such as gold (Breisinger, Diao, Schweickert and Wiebelt 2010. However, Bloch and Owusu, (2012) posited that the gold sector has provided far less than was expected in terms of performance in the generation of public revenue, skills development, employment, and spill overs, and economic development. The investment and expectation of returns does not match the problems that citizens have had to face from the mining activities. Gold mining has created poverty rather than wealth in mining communities, giving the people a raw deal (Burgis, 2010).

3.2 Ghana's Petroleum Industry

Ghana first discovered oil in 1970 by AgriPetco, a US firm, off the coast of Saltpond. The reserve was however not in commercial quantities and the field was abandoned for some years. In 1983, the government established the Ghana National Petroleum Corporation (GNPC) to promote the exploration and production of oil (Ackah, Mochiah, Morrissey and Osei, 2013). Currently the saltpond field is being exploited by Ghana National Petroleum Corporation (GNPC) in collaboration with Lushann Eternit Energy Limited of Houston. The Oilfield currently produces 600 bbl/d and there is hope to increasing the output to 2,000 bbl/d¹. In 2007 a consortium including Anadarko, Kosmos and Tullow Oil PLC announced a significant discovery of oil off coast of Ghana (Osei and Domfe, 2008). This was seen as tremendous opportunities to promote national development. The possibility for the oil and gas to positively impact the economy for the well-being of the ordinary Ghanaian, can only be achieved if the sector is fully incorporated into the local economy (Dah and Sulemana, 2010). The oil field now known as the Jubilee field is located 60 km offshore between Deepwater Tano and West Cape Three Points blocks, about 40 miles offshore and 80 miles west southwest of the port city of Takoradi (Okpanachi and Andrews, 2012). With a total reserves estimated between 500 million and 1.5 billion barrels and the potential of government revenues projected at US\$1–1.5 billion yearly (Osei and Domfe, 2008). Though amount expected from the oil revenue is smaller compared to other resource-rich countries, the positive shock of the oil find provides new opportunities to further enhance growth and economic transformation (Breisinger, et al, 2010).

According to the International Monetary Fund (IMF) the Ghanaian government is expected to earn as high as \$US20 over the period 2012–2030 from the field (Okpanachi and Andrews, 2012). In September 2010, Tullow Oil again announced that it had discovered between 70 and 550 million barrels of light crude oil in the Owo field within its Deepwater Tano Block. This level of proven reserves puts Ghana at par with its neighbouring countries like Cameroon (400 mmbo) and above Côte d'Ivoire (100 mmbo) however the country is much below Nigeria (36 billion barrels).² Oil production in Ghana began 2009 producing at 7,000 barrels per day (bbl/d). Production has increase to 78,000 bbl/d in 2011, and 80,000 bbl/d in 2012 and government revenue generated were \$444 million and \$541 million respectively. Proven crude oil reserves are estimated at 660 million barrels, as of January 2013. Given the recent discoveries, however, further oil exploration, proved that reserves are likely to rise (EIA, 2013). After the discovery of oil in Ghana, the debate on its development projections has been well-versed and dominated by ORCA. Advocates are not so much optimistic about the future; actually, are concerned that Ghana may fall in to the category of the resource-cursed country (Gary, 2009; Moss and Young, 2009; Gyampo, 2010).

To help in capacity building, training and producing skilled labour for the oil industry. Norway and The World Bank gave Ghana a loan of US \$38 million and US \$15 million, respectively. This tended to address the institutional and human resource problems in Ghana for the total benefits of its oil wealth. World Bank believe that the country's oil wealth has the potential of bringing major economic development opportunities to the country. It has multiple benefits beyond the short-term improvement in fiscal balances', and the 'onshore gas industries definitely, offer the possibility of being the drivers of diversified economic growth poles' (World Bank, 2010, p.1). The bank however, argues Ghana like many other resource abundance countries in SubSaharan Africa, faces some challenges. First, how 'to manage the oil revenues and other benefits from production of the depleting resource prudently, to be able to achieve sustainable economic development. Second is the numerous potential drawbacks of poor governance and the risks of social dissatisfaction or environmental degradation as a result of poor sector mistake, unrealistic expectations and ineffective communications within and among various stakeholders' (World Bank, 2010, p.1). In 2011 Ghana passed a Petroleum Revenue Management Bill, Act 815, which seeks to ensure a strong mechanism for collecting, reporting and utilization of expected proceeds from the oil.

3.2.1 Ghana's Petroleum Revenue Management Act

The government of Ghana has established two significant legal and regulatory instruments to promote transparency and accountability in managing its oil revenues. These are the Petroleum Revenue Management Act 815, 2011 (PRMA); and the Petroleum Commission Act 812, 2011. It has also established policy Frameworks to collect and manage more effectively oil rents and safeguard local participation in the oil sector.

1 Ghana's Petroleum Industry: The Prospects and Potential Impediments towards Good Governance Standards Ghana policy Journal (2010)

2 ibd

For instance, the Local Content and Local Participation in Petroleum Activities' policy framework is designed to create an enabling situation for total local participation in every phase of the oil and gas value chain of a minimum of 90% by 2020' (Ministry of Energy, 2010, p.4). According to Dovi (2013) and Revenue Watch Institute (2012), with the issue of transparency, the civil society organisations has praised the PRMA for being innovative in ensuring transparency and accountability in the collection and management of the country's oil rents. The preface of the act is instructive, stating: 'an act to provide the framework for the collection, allocation and management of petroleum revenue in a responsible, accountable, transparent and sustainable manner for the benefit of citizens of Ghana in accordance with article 36 of the constitution and related matters' (Act 815, 2011, p. 4). The law establishes key parameters for a clear definition of responsibilities among authorities and also a practical instruction regarding the management of the stabilization and savings funds, and the provision of strong oversight and transparency. The Bill states that 50-70% of revenue generated from oil will be spent through the national budget, with a minimum of 70% allocating to twelve important sectors, including education and capacity building. The allocation to the national budget is to promote equitable distribution of the national wealth and to accelerate economic development guided by a long-term development plan (Bell, Heller and Heuty, 2010). The remaining 30%-50% is to be kept in a heritage fund (a savings fund) and a stabilization fund (UNESCO, 2013). Section 2 of the Act provides a Petroleum Holding Fund (PHF) which assigns for the transfer into the Ghana Petroleum Funds (GPF). The Act forbids the GPF to offer credit to the government, public enterprises, private sectors or any entity or person. It is as well forbidden to be used as collateral for guarantees, commitments liabilities of any other entity. The GPF is subdivided into two funds: the Stabilization and a Heritage Fund. The Stabilization Fund is to be used to smooth public expenditure in the period of unexpected petroleum revenue shortfalls. This will ensure macroeconomic stability in the short and medium term price changes whereas the Heritage Fund serves as income for future generations. Both Funds receive a percentage from the Petroleum Holding Fund as defined by Parliament as savings in the Act (Ghana Petroleum Revenue Management Act (PRMA), 2011).

In addition, there is an important section in the PRMA section 51 that provides for the formation of an independent regulatory entity called the Public Interest and Accountability Committee (PIAC), to supervise and evaluate the compliance of government and its associated organizations with all its requirements. The PIAC was inaugurated in 2011 and its first report covering 2011 was produced in May 2012. In September 2012, the PIAC also released its semi-annual report for the first half of 2012. In all these reports, the PIAC has exhibited its independence from government with some contrary outcomes against it for not acting in accordance with some provisions of PRMA. For instance, the PRMA in the 2012 report reported that not all payments estimated to go into the Ghana Petroleum Holding Fund were received. The report again indicated that surface rentals were paid into Government of Ghana Non-Tax Revenue Account in 2011 and was not accounted for in the Petroleum Holding Fund. This shows a gap which imply that some revenues had gone missing (PIAC, 2012). However, Kopiński, et al (2013), recognised that, Ghana has established a strong and well-structured institutional framework that enhances its chances of escaping the the well known natural resource curse. They also acknowledged that some of the usual signs associated with oil economies may perhaps well surface in Ghana, but they are not likely to turn the country into a another Nigeria. Though three years of production is a very short period over which to assess the progress on the country's oil revenue management and the various influence of oil on the economy, the analysis carried out offers grounds for careful optimism

4. Methodology

Burrell and Morgan (1979) argue that every social scientist's approach their subject through explicit or implicit assumptions about the nature of the social world and the way in which it may be investigated. The epistemology and ontology are seen the most important of these assumptions. To them, epistemology concerns with the branch and scope of knowledge that is how and what is possible to know. Ontology on the other hand concerns with the nature of reality or existence. In the field of social sciences and behavioral, the epistemology approach has generated two groups of debates that is positivists and interpretivists (Onwuegbuzie and Leech, 2005). The realist approach establishes the basis of this study. This approach tries to identify mechanisms that disclose events to ensure the possibility of generalization and verification theories (Fisher, 2010: 20). The realists approach turns to generalize reasons, while the positivists seek to suggest predictions (pg. 21). The positivists draw their findings on universal laws used to predicting human behaviour, whereas the realist scholars differentiate the subjective from the objective study.

Bryman and Bell, (2011: 26) argues that some writers agree that the realist depend totally on qualitative data collection approach because qualitative and quantitative are two different approaches. Advocates of this view are known as the purists (Rossman and Wilson, 1985). Purists hold the view that there is a major difference between the qualitative and quantitative research with respect to epistemology, ontology, rhetoric, axiology, logic, generalizations and casual linkages (Johnson and Onwuegbuzie, 2004). For example, Smith and Heshusius (1986), who support a mono-approach research argues that qualitative and quantitative approaches must not and cannot be mixed. It is either qualitative or quantitative method. Fisher, (2010:21) clarifies that the realist though usually use qualitative research technique; they also do not have any objection to using quantities approach when needed. By Van Maanen (1993, pp9), qualitative approach as “a range of interpretative techniques, which seek to describe, decode and translate the meaning, not the frequency, of certain phenomena in the social world”. According to Blumberg, Cooper and Schindler (2005), the decision of which method to be used is driven by the area of study and the researcher’s preference and not the approach which is more important. On these bases, this study used the qualitative research approach to address the problem statement and provide answers to the research questions with a theoretical review derived from several researchers as a way of using varying approaches that best satisfy the basic of the research.

4.1 Data Collection

A survey was done, using structured questionnaire, to generate data for the study. The questionnaire was the main instrument for data generation and it comprised both closed and open-ended questions. The closed-ended questions provided options that were binary (‘yes’ or ‘no’), likert-type scale (strongly agree to strongly disagree) or multiple choice answers. The questionnaire sought to elicit responses on the characteristics of the respondents, The questionnaire was structured around four broad themes: (1) information about respondents, (2) the relevance of oil to national development, (3) perception of leadership performance in other natural resources and (4) preferred leadership style and its elements. The questionnaire was administered through e-mails and participation was voluntary. A total of 200 questionnaire were sent out but 110 responses were received by the deadline. The questionnaire was generated online using Google Docs and emailed to respondents who were all Ghanaians and had different demographic characteristics. The respondents were provided with the link to the questionnaire in the email. The responses were recorded and, where applicable, charts were generated by Google Docs. Microsoft Excel was used to code and analyze the open-ended responses, and appropriate charts were generated.

4.2 Limitations of the Study

1. Completing and returning the online questionnaire was delayed due to the fact that most respondents did not have easy access to the internet.
2. Ghana is also quite new in the oil industry, and so secondary information about oil in Ghana is still scant.
3. Due to time constraint, the researcher was unable to properly profile the respondents before sending out the questions.
4. The questionnaire was not pre-tested due to time constraint.

5. Research Results

• Demographic Characteristics of Respondents

Questions 1,2,3,4 dealt with demographic characteristics of respondents. Out of the 110 respondents, 70% were men and 30% women. With regard to the type of the sector their work, 53% of the respondents were in the private sector, 19% were in the public sector, and 17% were students. Also, 76 respondents representing 70% were aged between 18 and 35, 21% were 36 years old to 64 years old and the final category of 65 years and above was 9%.

• Perception of Ghana’s management performance with natural resources

Question 4 was to find out from the respondents, their perception on Ghana’s performance so far in the management of other natural resource sectors like gold. Figure 1 shows the various responses from the respondents. Six respondents thought Ghana’s performance so far has been good, 18 respondents rated Ghana’s performance average while 5 respondents thought it is very bad.

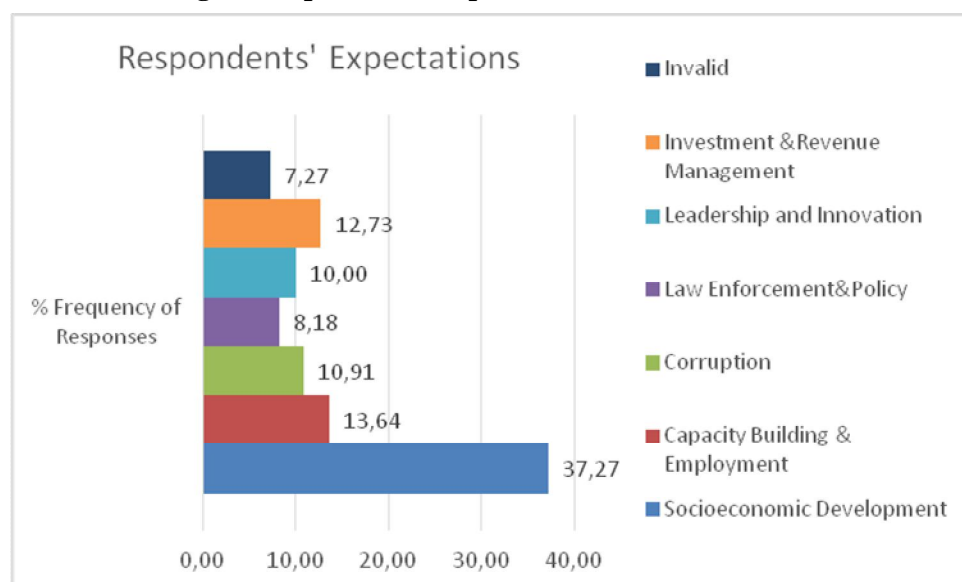
Fig. 1 Performance in Managing Gold

Source: Author's survey, 2014

Question 5 was asked to find out if Ghana, being new to the oil and gas industry, has enough knowledge to manage the oil revenue for sustainable development, as per the thoughts of the respondents. Among the 110 respondents, 39 (representing 36%) said 'no' while 69 respondents, representing 64%, said 'yes'.

• Oil and Development

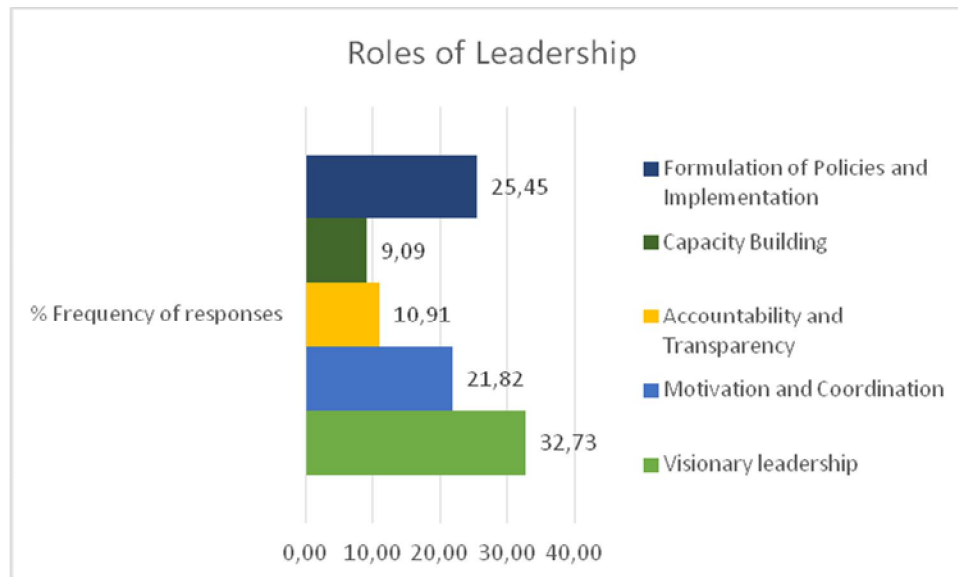
When asked if the oil and gas resources discovered hold any promise better than the other natural resources for Ghana's development, 51 respondents (47%) said 'yes' while 58 respondents said 'no'. With the expectations of respondents regarding the oil find, 37% of respondents asserted that they expect the oil find to transform the country's socio-economic development. About 14% responded that the revenues should be used to enhance capacity and create employment whilst nearly 11 percent of the respondents expect that the oil find will result in corrupt practices. 8% of the respondents expect that good policies will be implemented and enforced to ensure the effective management of the wealth. Respondents who expected that the oil find require good and innovative leadership represent 10%. 12% of the respondents expected proper investment of the oil revenue and proper revenue management for the benefit of future generations and 7% responded with answers that were unrelated to the question (Figure, 3). They were therefore categorised as invalid (figure 2).

Fig. 2: Respondents' Expectation from the Oil Find

• Role of Leadership in Managing Petroleum Revenue for Development

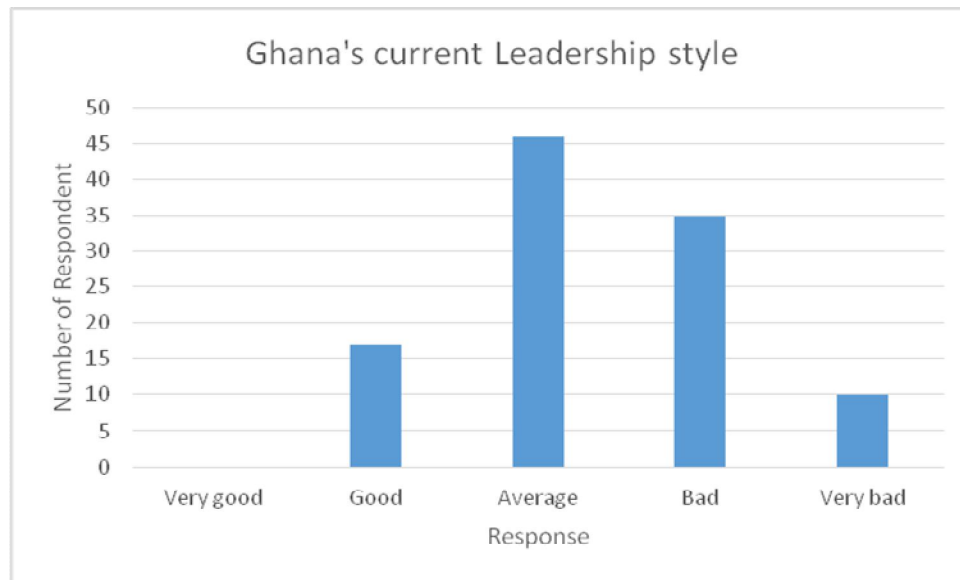
When asked if leadership had any role to play in the management of Ghana's oil revenue, 102 of the total respondents agreed while about 6% of respondents failed to provide an answer. Respondents gave different but related roles leadership plays. These responses were categorised into 5 major subheadings. About 32% of the respondents said leaders must exhibit visionary qualities to develop the oil sector whilst 25 percent posited that leaders should lead and drive to formulate good policies and strong structures to ensure the implementation of the policies. Also, 21 percent of the respondents believed that leaders must play motivational and coordination roles in the country's oil sector. However, 10 percent and 9 percent of respondents opined that leaders must ensure accountability and transparency and enhance capacity respectively (Figure 3).

Fig 3: The role of Leadership in Managing Ghana's oil wealth



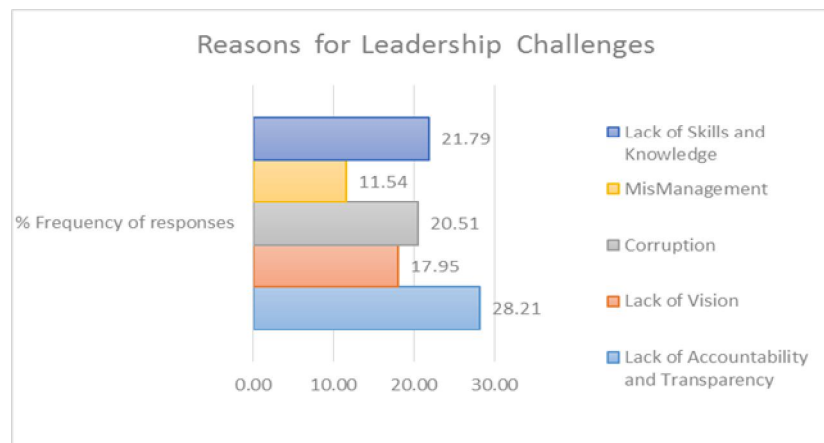
Source: Author's survey, 2014

When asked what their views were about the current leadership style regarding the management of the petroleum revenues, 17 respondents said it is good, 46 respondents rated it as 'average' while 10 respondents indicated that it is very bad (figure 3). In question 10b, when respondents were asked to give reasons for their choice of answers, majority who opted for good and average drew the conclusion that Ghana was too new in the oil industry and so far has adopted the model of oil - blessed country like Norway. They believed that this is a step in the right direction and the current leadership is still putting policies in place so that the country does not follow countries like Angola and Nigeria. Others who responded bad and very bad were of the view that there is not enough transparency and accountability, no progress reports to the general public, no improvement so far in the economy, misappropriating of the oil revenue, going contrary to the petroleum fund management regulation, reports of corruption and bribery.

Fig. 4: Perception of Ghana's Current Leadership Style

Source: Author's survey, 2014

With leadership challenges in the oil and gas revenue management, 78 respondents said yes, 28 representing 26% said no and 4 chose not to answer the question. The reasons respondents gave for their responses to this question are presented in Figure 5. About 28% of the respondents believe that lack of accountability and transparency is a major challenge in the oil and gas industry in Ghana. About 22% of the respondents were also of the view that lack of requisite skills and knowledge in the field poses another challenge while about 21% think that the possibility of mismanagement by leaders is also a challenge. About 12% and 18% of the respondents stated that mismanagement and lack of visionary leadership respectively were also challenges that may be faced by leaders in the industry.

Fig. 5: Reasons for Leadership Challenges

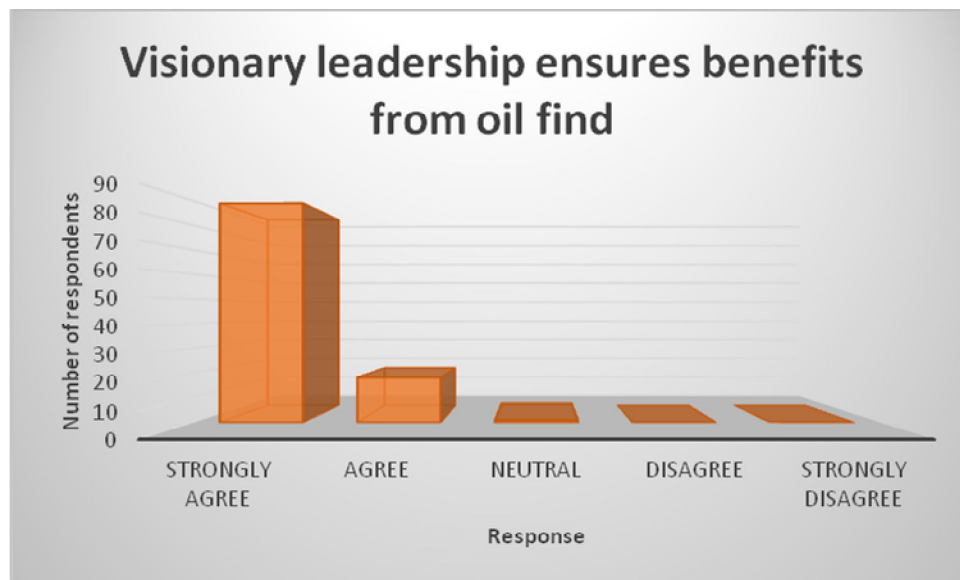
Source: Author's survey, 2014

Question 12 requested from the respondents which leadership style out of three options provided was best suited for the management of oil and gas revenue in Ghana. The three options provided were transactional, narcissistic and transformational leadership. These options were given to simplify the questionnaire and to limit the discussions. 17 respondents chose transactional leadership and 82 respondents chose transformational leadership. Only 1 person chose narcissistic leadership (Figure 6).

Fig; 6: Preference for Leadership Styles

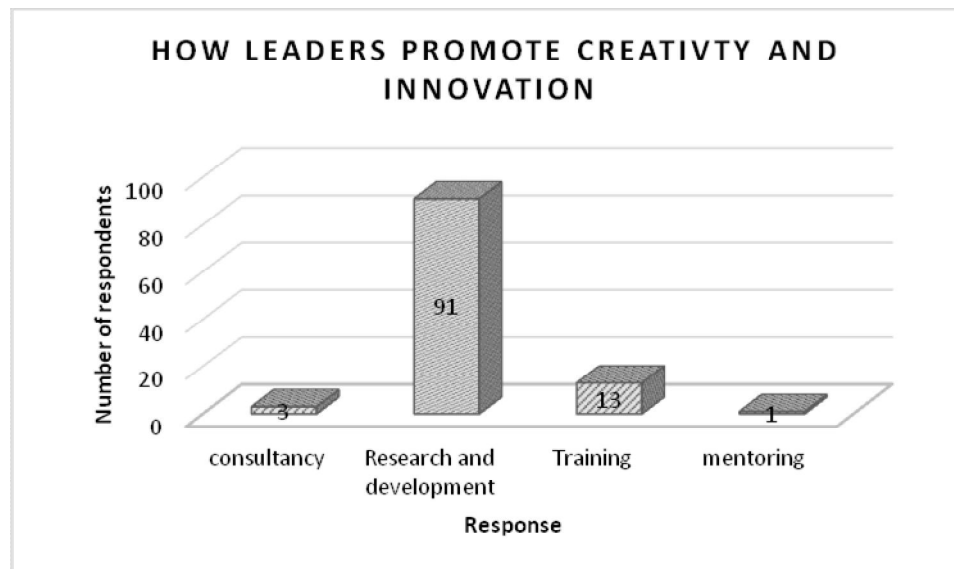
Source: Author's survey, 2014

With regard to preferred attributes for their chosen leadership styles, 50 respondents chose 'Charima', had 27 respondents chose 'Empathy', while 13 respondents chose 'Selfishness'. When asked if vision on the part of leadership was important for Ghana to reap the benefits from the oil find, the majority indicated that they strongly agree with the question (Figure 7).

Fig. 7: Visionary Leadership and Benefits

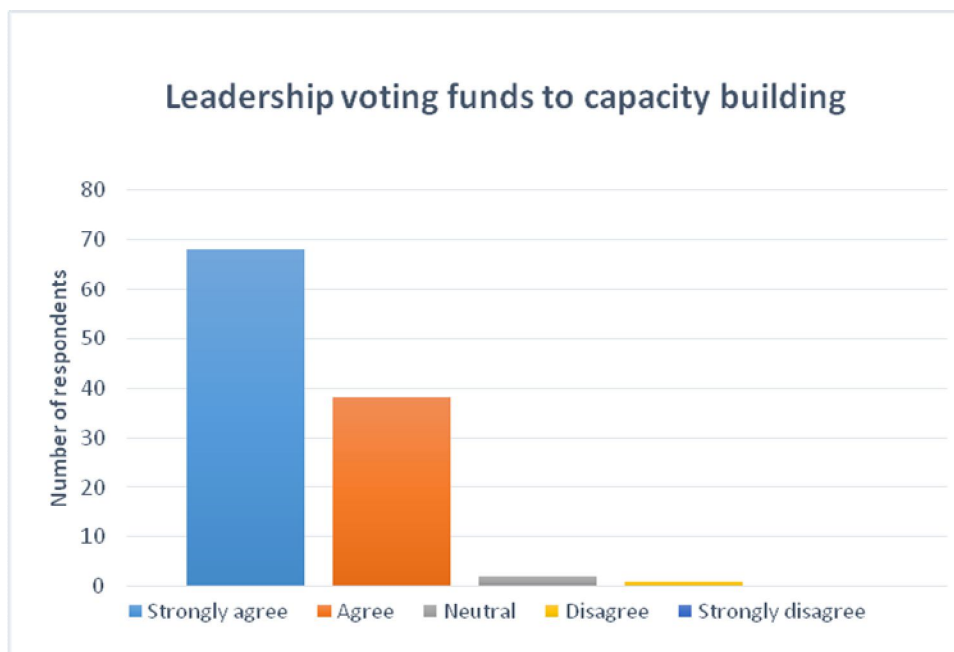
Source: Author's survey, 2014

In question 15, respondents were asked about what they thought constituted visionary leadership and 17 (16%) responded that it is making provisions for future generations, 4 respondents (4%) said 'investing in other sectors of the economy' 1 (1%) responded that by investing in profitable projects, and 76 (72%) respondents indicated 'all of the above'. When asked if effective revenue management requires leaders who actively promotes creativity and innovation, 69 respondents indicated that they strongly agree, 31 agreed while 1 disagreed. On how leaders can promote creativity and innovation, 3 respondents chose 'consultancy', 91 respondents representing 84 percent selected research and development, while 1 respondent representing 1 percent chose mentoring (Figure 8).

Fig 8: How do Leaders Promote Creativity and Innovation?

Source: Author's survey, 2014

The respondents answered strongly agree, agree, neutral, disagree and strongly disagree to the question of leadership ensuring that funds are voted for capacity building of citizens for future active role in the oil and gas industry. 68 respondents representing 62 percent strongly agreed, 38 respondents representing 35 percent agreed while 1 respondent strongly disagreed (Fig. 9).

Figure 9: Funds are voted for Capacity Building

Source: Author's survey, 2014

Respondents were asked if leaders are seen as role models from whom the younger generation can draw inspiration. 85 respondents representing 78 percent strongly agreed. 23 respondents representing 21 percent agreed. No respondent selected neutral and disagree but 1 respondent representing 1 percent. Finally, when asked about which qualities are essential in order for leaders to be good role models, 5 respondents indicated anti-corruption, 6 indicated 'transparent', while 93 respondents chose all the options provided.

6. Discussion of Results

• Oil is Essential for Development

The natural resources sector is an important sector of any country's economy. This is due to the enormous potential for revenue which could accrue to government from this sector. This revenue is vital in order to promote or facilitate socio economic development. Even though Ghana's oil and gas sector is still in its infancy, the country has been active in the exploitation of other natural resources such as Gold even before its independence in 1957. It was expected that revenue from gold and other minerals would facilitate socio economic development but this has not been realised. Asked about the performance of Ghana in natural resources sector, a majority of respondents (48%) noted that Ghana has performed only averagely and 28% rated the performance as bad. This response from the respondents confirms the perception of previous researchers (Bloch and Owusu, 2012; Burgis, 2010) who have argued that the gold industry so far has not benefitted Ghana in terms of public revenue, skills development and employment. The country has in fact a raw deal. Also when respondents were asked whether the oil and gas resources hold a better promise than other natural resources already being exploited, the result was split. Up to 58 respondents, representing 53% were pessimistic. However, 51 respondents, representing 47% are optimistic of the prospects of the oil find. This is not surprising considering the fact that some countries like Norway have transformed its economy through its oil discoveries (Bainomugisha, Kivengyere and Tumasirwe, 2006), whereas others like Nigeria and Angola have not (Kopiński et al, 2013). This notwithstanding, the discovery of oil in Ghana is still expected to lead to socio economic development. Of the 110 respondents, 37% expected that the oil find will lead to socio economic development. Another 12% expect that the revenue that will accrue to the government from oil sector will be invested for the benefit of future generations while 11% expect an increase in capacity building and employment. This expectation confirms the work of Dah & Sulemana (2010) who found that an oil discovery is seen as a remarkable opportunity to promote national development. It also agrees with the argument of Sunley et al. (2003) to the effect that oil and gas plays a major role as a source of employment in many countries. Thus, the respondents largely expect that the oil find ease the socio-economic ills of the country.

• Good leadership is a necessary condition

In order to realize the expectation of socio economic development through the oil and gas sector, good leadership is a necessary requirement. The failure of Nigeria to transform its economy despite being Africa's leading oil producer is due to visionless leadership (Edame & Effiong, 2013). The importance of good leadership was acknowledged by 94% of respondents. In terms of the specific role that leadership has to play, 33% of respondents were of the view that leadership is necessary in order to set a clear vision. This confirms the work of Edame & Effiong (2013) who said that in countries where oil discovery has been a curse like Nigeria, political instability, economic mismanagement, corruption and the lack of focused and visionary leadership is the root cause. Respondents (25%) were also of the view that good leadership will ensure the formulation and implementation of policy as well as the establishment of institutions and structures that uphold democracy. These are crucial to the successful management of the oil revenues and is in line with the work of Eifert et al. (2003) who stated that countries with mature democracies stand a better chance in managing their oil wealth for the long period of time. This is because the citizens have a high sense of enlightenment, they are informed constituencies and have a degree of transparency that ensures clear decisions on how to utilise revenue earned over a long period.

Even though Ghana's oil and gas industry is at its infant stage, some respondents already believe that leadership is not living up to their expectation. They cite inadequate transparency and accountability, absence of regular reports to the general public, lack of improvement to the economy, misappropriation of the oil revenue, non-compliance with the petroleum fund regulation and reports of bribery and corruption as their reasons. This agrees with what some researchers (Bhattacharyya and Hodler 2010; Williams 2010; Sala-i-Martin and Subramanian, 2003) have posited, that resource-rich nations have a tendency of being corrupt, less transparent and there is room for waste and corruption. The lack of transparency and accountability is therefore the foremost of the challenges that leadership has to address. This was the view of 28% of respondents. About 22% of the respondents were also of the view that lack of requisite skills and knowledge in the oil and gas sector poses another challenge, while about 21% think that the possibility of mismanagement by leaders is also a challenge. About 12% and 18% of the respondent stated that mismanagement and lack of visionary leadership respectively were also challenges that may be faced by leaders in the industry.

However, some respondents noted that Ghana is trying to follow the footsteps of Norway and has therefore modelled its oil and gas policies after those of Norway and attempts are also being made to avoid the mistakes made by Nigeria and Angola.

● Transformational Leadership is preferred

The results show that transformational leadership is the preferred leadership style best suited for the successful management of Ghana's petroleum revenues. Majority of respondents (82%) chose transformational leadership as the most appropriate form of leadership, ahead of transactional and narcissistic leadership. This is not surprising since transformational leadership has been touted as the most widely studied leadership style which is also becoming the most widespread (HireLabs Ins. 2011). Also, the transformational leaders tend to have the characteristics that helps organizations and states to transform themselves from an undesirable state into a desirable one. These characteristics include idealized influence (charisma), inspirational motivation, intellectual stimulation and individualized consideration (Wanga, Tsui and Xin, 2011; Northouse, 2004; Bass 1985).

● Preferred Elements of Transformational Leadership

Transformational leadership as being the most widely studied HireLabs Ins. (2011) has also been characterised by six dimensions by Podsakoff et al. (1990) outlined six as expression of vision, making available suitable model, promoting the approval of group goals, great performance prospects, personalised support and intellectual motivations. Wanga, Tsui and Xin, 2011; Northouse, 2004; Bass 1985) also outlined four main component of transformational leadership which included (1) idealized influence (charisma) this describes leaders with great influence and power to be strong role models for their subordinate or followers. Such leaders have high levels for ethical and moral behaviour and they provide vision and mission for their followers. In other words, followers tend to develop deep respect, trust and admire them. (2) Inspirational motivation, explains the arousal and levitation of motivation afar original anticipations. (3) Intellectual stimulation is use to describe leadership that motivates followers to reflect on old problems in novel ways. They inspire followers to reconsider ideas that they had not once questioned before and to challenge themselves. (4) Individualized consideration which involves the support and listening to the individual needs of followers. Transformational leaders as such help the individual follower in career development. As the survey carried out clearly confirm to these characteristics of transformational leadership.

6. Conclusion

Within the limits of this study and based on its findings, the following conclusions can be drawn. First, in spite of poor performance of Ghana Government with respect to the management of revenues from other natural resources, the respondents are considerably hopeful that the oil find will improve Ghana's socio-economic conditions. While the oil find is considered essential for development, majority of respondents agreed that leadership is crucial for reaping the benefits of the petroleum revenues. Here, leadership is expected to deepen democratic practices while driving forward the nation on a visionary path. Leadership is crucial for creating the required skills among the populace to enhance their employment prospects. Even though the leadership styles provided in this study come largely from the organizational or business management, it appears they can be applied to public leadership with respect to effective management of petroleum revenues. Transformational leadership was the preferred leadership style by most participants. The key components of transformational leadership suggested by the respondents were vision, charisma and empathy. Even though these appear too abstract, they are consistent with the requirement of political leadership. However, because this study is exploratory, caution should be exercised when applying its conclusions. Further work is required to improve understanding of the role of leadership in general, and transformational leadership in particular, in the effective management of petroleum revenues for development in Ghana.

6.1 Recommendations

In an attempt to meet the aspiration of the people and attain the expected developmental goals, leadership should apply the following recommendations;

- a) Respondents expressed hope in the leadership for the achievement of developmental goals. Leadership should therefore take up the challenge and play the role that ensures the established trust between the two parties.

- b) Since the outcome of the research indicate that transformational leadership is preferred, leadership should apply the tenets of transformational leadership as outlined by respondents in their quest to meet developmental needs of the country.
- c) The respondents were certain that oil is a requirement for development. There is therefore the need for leadership to put in place the necessary effort, structures and policies to ensure the expected benefit from the oil find.

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Abbreviations

- EIA-----Energy Information Administration
- GNPC-----Ghana National Petroleum Corporation
- GPF-----Ghana Petroleum Funds
- IMF-----International Monetary Fund
- IOC-----International Oil Company
- PRMA-----Petroleum Revenue Management Act
- PHF-----Petroleum Holding Fund
- PIAC-----Public Interest and Accountability Committee
- R & D-----Research and Development
- RWI-----Revenue Watch Institute
- SAP-----Structural Adjustment Programme