

Theses and Dissertations

---

2022

## The X-Factor of C-Suite Executives

Sheila T. Tan

Follow this and additional works at: <https://digitalcommons.pepperdine.edu/etd>



Part of the [Business Commons](#), and the [Leadership Studies Commons](#)

---

**THE X-FACTOR OF  
C-SUITE EXECUTIVES**

---

**A Research Project  
Presented to the Faculty of  
The Graziadio Business School  
Pepperdine University**

---

**In Partial Fulfillment of  
the Requirements for the Degree  
Master of Science  
In  
Organization Development**

---

**by  
Sheila T. Tan  
November 2022**

This research project, completed by

SHEILA TAN

under the guidance of the Faculty Committee and approved by its members, has been submitted to and accepted by the faculty of The Graziadio Business School in partial fulfillment of the requirements for the degree of

MASTER OF SCIENCE  
IN ORGANIZATION DEVELOPMENT

Date: November 2022

Faculty Committee

---

Committee Chair, Kent Rhodes, Ph.D.

---

Committee Member, Miriam Lacey, Ph.D.

---

Debra Crown, Ph.D., Dean  
The Graziadio Business School

## **Abstract**

Organizations rely on C-level executives to make strategic decisions that will impact stakeholders and business performance. These executives are judged based on employee satisfaction, market share, and bottom lines. Some of them perform well at one point but eventually make disastrous decisions. There is still a gap in knowledge on what elements make them decide how they do and what can be done before they are installed to the highest post. This paper investigated common mindsets and belief structures, which will be referred to in this paper as the X-factor, of C-level executives based on the Matrix model as a framework. This paper aimed to discover patterns in C-level executives that may be key to their effectiveness and leadership. With the data gathered in this research, there seemed to be a theme of transcendence and having intentions that are beyond one's self. The findings may add to existing knowledge and literature on what to look for in leaders, how to develop them, and how to further improve the current ones.

*Keywords:* executives, decision-making, mindset, growth

## Table of Contents

<b>Abstract .....</b>	<b>iii</b>
<b>List of Tables .....</b>	<b>vi</b>
<b>Chapter 1: Introduction .....</b>	<b>1</b>
Purpose.....	2
Research Questions.....	3
Significance of the Study .....	4
Conceptual Framework .....	4
Assumptions .....	6
Delimitations .....	6
Limitations .....	6
Organization of the Study.....	7
<b>Chapter 2: Literature Review .....</b>	<b>8</b>
Meta-Coaching Perspective .....	8
Key Attributes of CEOs .....	9
Leadership as Talent.....	10
Fixed vs. Growth Mindset.....	11
Charismatic Leadership Theory.....	12
Emotional Intelligence.....	13
The Leadership Circle Profile .....	15
Learnings from the Global Pandemic .....	17
CEO Mindset and Behaviors .....	17
C-Suite Competencies.....	19
Women in C-Suite .....	21
<b>Chapter 3: Methods.....</b>	<b>23</b>
Methodology .....	23
Questions.....	23
Convenience Sampling .....	24
Coding.....	24
Data Analysis .....	24
<b>Chapter 4: Findings .....</b>	<b>25</b>
Participant Demographics .....	25
Themes .....	25

Difficult Moments .....	26
Meaning of the C-Suite Role .....	27
Highest Intention .....	28
Emotions.....	29
Identity .....	30
Time Frame .....	31
Belief about the World .....	32
Others.....	33
Skills.....	34
Summary.....	34
<b>Chapter 5: Discussion .....</b>	<b>35</b>
Meaning.....	35
Highest Intention .....	36
Emotions.....	36
Identity .....	37
Time Frame .....	37
Belief about the World.....	38
Others.....	38
Skills.....	39
Research Questions Revisited and Answered .....	39
Conclusion .....	40
Implications .....	40
Recommendations for Further Studies .....	41
Recommendations for Leadership Development and Coaching .....	42
<b>References .....</b>	<b>43</b>
<b>Appendix A: Participant Questionnaire.....</b>	<b>46</b>

## List of Tables

Table 1. Competencies of 4 Domains of EQ.....	15
Table 2. LCP Creative Competencies.....	16
Table 3. LCP Reactive Competencies.....	16
Table 4. CEO Learnings from Global Pandemic.....	17
Table 5. Indian CEO’s Competencies.....	20
Table 6. Data Themes.....	26
Table 7. Meaning Attached to C-Suite Role.....	28
Table 8. How Participants got through Tough Times.....	29
Table 9. Time Frame of Thinking.....	31
Table 10. Beliefs about the World.....	32
Table 11. Belief about Others.....	34

## Chapter 1: Introduction

The C-Suite are the highest ranking and the most powerful people in the organization (Cassidy, 2018). C-Suite or C-level is a vernacular used for a corporation's most important senior executives (Bloomenthal, 2021). In a study on undergraduate and graduate studies in the United States, 68% of participants chose top management as their career aspiration (Powell & Butterfield, 2013). According to The International Labour Organization, the C-suite labor force in 2020 was 3.39 billion. This means that there is a big percentage of the population affected by C-suite executives across the world.

The C-Suite is the highest level within organizations where transitions, risks, and cost of failure are high (McGill et al., 2019). Charan (2005) stated, “CEOs' performance determines the fate of corporations, which collectively influence whole economies. Our standard of living depends upon excellence at the very top” (p. 72). Executives differ in how much performance is required of them by the firm’s owners, directors, and constituencies (Hambrick et. al, 2005). Once people reach this level, the skills required of them change from technical skills to leadership skills (Groysberg et al., 2011). “Executives face too many stimuli and are under too much pressure to be able to comprehensively and accurately weigh their objective situations” (Hambrick et al., 2005, p. 472).

The skills that got them there are not necessarily the skills that will make them succeed or stay. Job demands at the executive level are qualitatively different from other levels, and the executives’ ability to perform could have far-reaching implications like “the overall vitality and performance” (Hambrick et al., 2005, p. 472) of an organization.



Executive demands may be affected by task challenges, industry conditions, characteristics of the organization, and performance challenges (Hambrick et al., 2005).

Moving to the C-suite level leads to unprecedented challenges that affect both the personal and professional lives of the executives. The emotional turmoil involves “emotional ups and downs, including denial, shock, anger, frustration/stress, depression, ambivalence, acceptance, hope and enthusiasm” (McGill et al., 2019, p. 4). Distinct attention for executives is warranted because they face greater demands than others (Hambrick et. al, 2005).

### **Purpose**

The purpose of this study was to explore the common thinking and belief patterns among C-suite leaders. This commonality in thinking and belief patterns was referred to as the X-factor of C-suite executives in this study.

Different times and different circumstances call for different leadership skills (Grosybsberg et al., 2011). Grosybsberg et al. (2011) stated that leadership skills and business fundamentals trump technical and functional expertise once people get elevated to C-Suite level. While there are many determinants of organizational structures, one very important and often missed is the personality of the CEO (Miller & Cornelia, 1986).

This paper intended to understand how C-Suite executives think and operate by unraveling their belief systems and inner world. Hambrick et al. (2005) stated that “we have no insights about how the degree of challenge a given experience in his or her job will affect task conduct, strategic actions, and performance” (p. 472). This paper aimed to discover elements that could provide information on what makes a leader effective.

While there has been much study on executives' jobs, "what's still missing is any conceptual apparatus for describing or analyzing the difficulty that executives experience in their jobs" (Hambrick et al., 2005, p. 472). This research explored areas to bridge the gap between understanding how executives experience their jobs and a framework to help them navigate through it. "Finding this will open up new thinking about job demands, its implications on task behavior, impact on wellness, satisfaction and performance, specific attention to executives is warranted because any effects of job demands --positive or negative-- could have far-reaching implications for the entire organization and its constituents" (Hambrick et al., 2005, p. 473).

Data was collected through surveys and interviews with leaders who are at the C-suite level. This study focused on for-profit companies across industries and locations. The framework used in this study was The Matrix Model (Hall, 2003). It provides a structure to map out the inner workings and processes that a person uses in their thoughts and emotions. It includes belief frames, meanings, intentions, and awareness that a person uses to navigate through the world.

### **Research Questions**

The research questions for this study included:

- What is the X-factor that C-level executives have?
- Is there a common mindset that successful c-level executives possess?
- What, if anything, is common among their belief system, thinking, and emoting patterns?
- What mindset and skills do they use during challenging times?

## **Significance of the Study**

This research is significant in at least three areas. First, it is important because the findings may inform company directors, owners, and HR practitioners on how to find a suitable leader to promote to the upper echelons of management. Second, leaders who aspire to reach the C-Suite level may have better insights into what mindsets and skills to develop that will help them get there. The findings could inform them what leadership competencies they should prioritize and what development programs and training they should consider. It may also help the field of executive coaching by giving insights on where to focus to unleash in their clients. Consulting firms could use the outcome to enrich their services and programs in assessing, developing, and creating better leaders. Understanding psychological experiences and the right interventions may help with vertical transitions among executives. (McGill et al., 2019).

## **Conceptual Framework**

The main framework used for this study is The Matrix Model (Hall, 2003). The Matrix Model gives a structure for understanding the complexities of one's frames of mind and how they create their lens in making sense of the world around them. Hall (2003) wrote about each person being born in the matrix of frames of meaning and references. Many of these meanings came from time-binding activities that have been done for generations and have been encoded as symbolic forms.

The Matrix Model maps a person's model of the world. This inner world includes their beliefs, frames, associations, and the meaning they attach to concepts, events, relationships, and other things that happen external to them (Hall, 2003). They use these as a lens to interpret what they sense, and how to navigate through life. Hall (2003) also

discussed about the model being a profiling tool and a diagnostic tool in coaching, to provide significant information used in coaching, leading, and communicating.

The foundation of the matrix is one's state. One's state refers to one's mind-body experience. It could refer to one's current mood, emotions, and experience of self. It is referred to as the Neuro-Linguistic state. This state is informed by external stimuli, as well as internal thoughts that color and influence what's happening outside of one's body. Being grounded on one's Neuro-Linguistic state, the other matrices are Self, Time, Power, Intention, Others, World, and Meaning. Three of these are process matrices (i.e., Meaning Making, State, Intention) and the other four are content matrices (i.e., Self, Time, Power, Others, World).

People make meaning of things by associating them with concepts and experiences. These are framed using references from their experiences. These are classified and evaluated as a way of making sense of certain events. One way human beings make meaning is having an intention (e.g., a purpose, a motivation) for doing something. This intention has an attractor frame to what is given attention to, what gives energy, and what comes to mind (Hall, 2003). This idea aligns with Frankl's (2006) writings about Meaning. Frankl (2006) writes, "Once an individuals' search for a meaning is successful, it not only renders him happy but also gives him the capability to cope with suffering" (p. 139).

Hall (2003) refers to the matrix as the key to the mind (2003). Since these filters create reality for people, the blinders are not visible to them until they step back and think about it. Hall (2003) called this concept self-reflexivity. One of the best ways to do with

someone is asking questions about these matrices. This research aimed to understand the matrices that C-Suite executives share.

### **Assumptions**

There are assumptions for this research that may impact its relevance and application. This paper assumed that a person's inner world impacts their behaviors. It assumed that people are interested in developing themselves to be better leaders. It assumed that company boards, owners, and HR practitioners want to have high quality leaders and would be interested in ways to look for them or develop them internally.

### **Delimitations**

This research focused on C-level executives across industries in different locations. The study did not look at how the C-executives got to their position: hired externally or promoted from within. Their ages, races, and educational backgrounds were not considered. Possible correlations between specific thinking patterns with business and organization sizes were not studied. The industries they belong to and how those correlate with their thinking were not considered in the study. The quality or style of leadership possessed by the C-executives were not considered.

### **Limitations**

The number of participants of this study might not be enough to give a comprehensive explanation and a definitive conclusion on the executives' thinking patterns. The questionnaire and interview questions could be insufficient in deep diving into how leaders think. Due to time constraints, the convenience sampling used might limit the number and diversity of profiles of participants interviewed for this research.

## **Organization of the Study**

Chapter 1 provided the background for the thesis topic, the purpose, significance of the study, the research questions, assumptions, delimitations, and limitations. Chapter 2 explores literature available in the field that relates to the topic being explored. Chapter 3 discusses the research design including methodology, interview questions, sampling procedure, and the coding of the data gathered. Chapter 4 provides the research findings, analysis of the data, and the existence of patterns or the lack thereof. Chapter 5 connects the findings and answered the research questions. The data gathered were also juxtaposed with existing literature to validate and contrast. This chapter also covers implications and further recommendations for future studies.

## **Chapter 2: Literature Review**

This chapter explored the existing literature that has been written about the topics related to mindsets, competencies, and qualities of leaders. Different schools of thoughts were explored to provide insights on what is currently known about leaders in general and specifically C-level executives. Varied perspectives on what different authors think about the key characteristics or behaviors that leaders should possess were investigated.

### **Meta-Coaching Perspective**

In the twentieth century, there seemed to be an understanding that leaders had to be a certain mold and profile. It is now known that they come in different sizes and shapes (Hall, 2013). Hall (2013) stated that most executives want three human experiences: to be effective and successful at what they are doing, to enjoy activities they find meaningful, significant, and fitting, and to be acknowledged and rewarded for their contribution. Hall (2013) mentioned similar patterns that leaders in the C-level would have. Hall (2013) said, they are “practical and pragmatic, driven and intense, fast responders and time-driven, tough-minded and firm, both visionary and managerial, and would have towering one or two strengths and hidden weaknesses” (p. 28).

Meta-Coaching is a brand of coaching co-founded by Hall (2015). The foundations of Meta-Coaching are Neuro-Linguistic Programming (NLP) and Neuro-Semantics (NS). NLP explains the structure of the mind in terms of what we experience through our senses and how that affects our patterns of thinking, speaking, and behaving. These patterns become part of our auto-pilot programming. These have the tendency of becoming repeated until people become aware of them and change them. According to NS, all humans are meaning-makers. Meanings can be a belief, an identity of self, a

frame of thinking, a school of thought, etc. These meanings are at the back of our minds as we operate in the world. They add flavor and perspective into how people experience themselves, the environment around them, and every moment of their lives (Hall, 2015).

Meta-coaching addresses and bridges the meaning to performance gap (Hall, 2015). This means that many people have an idea of what they want to be doing; many can articulate what they know they should be doing to get the outcome that they want. Yet, they do not or are not able to. Concepts, theories, and frameworks have now become public knowledge, yet many leaders still struggle to lead effectively, motivate their people and drive business results to the level that they want. One wonders, what is happening or is not happening at the back of their minds that is either enabling or blocking them to be the kind of leaders they want to be. Meta-coaching claims to help people embody values and concepts to enable them to lead a life that matches their desired lives.

### **Key Attributes of CEOs**

Studies have been done on what factors affect a leader's success and how these factors affect their organizational performance. Desai et al. (2016) wrote about how the succession event played out which incorporates factors like whether the leader is from within the company or was hired externally. They discussed elements such as effects of whether the predecessor was poached or terminated, and how this might have impacted the effectiveness of the C-suite leader. They found that leaders hired externally are associated with higher post-succession performance and low domestic top leader experience is associated with lower post-succession performance.



Leaders from domestic competitors were found to not introduce new insights and so they would tend to repeat similar practices. One of the reasons leaders hired externally perform lower is because of their belief of leadership transferability which causes them to ignore important distinctions of the different organizations (Desai et al., 2016). Poached leaders would have higher probability of success due to the specific human capital they were hired for that meets the hiring organization's needs, the autonomy usually granted to them, the new ideas they bring in, and the employee morale that is boosted from their perceived success in their previous organizations.

While it has been shown that one's level of education is positively correlated to ability and achievement, there seems to be other attributes that cause a discrepancy between one's educational attainment compared to their results. The variation in the world's growth rates cannot be explained by effects of education alone (Romer, 1990).

### **Leadership as Talent**

Another topic that is often talked about when it comes to leadership is talent. Talent is overrated (Gladwell, 2002). Talent is defined as natural endowments of a person, and is "a special often athletic, creative or artistic aptitude" (Merriam-Webster Dictionary). Gladwell (2002) stated that the very best companies are obsessed with talent, recruiting as many top performers as possible. He labeled it the new orthodoxy of American management.

One firm that took this obsession on talent to heart is Enron, an American energy, commodities, and services company now more known for their fake holdings and off-the-books accounting that eventually led to their downfall (Segal, 2021). They would spend so much to hire and keep top talent. These stars are allowed to do everything they want,

and these even take priority over the interests of stakeholders (Gladwell, 2002). Yet, Enron eventually went bankrupt and to this day is associated with fraud and theft.

Gladwell (2002) compared Enron to two of the most successful companies, Southwest Airlines and Procter & Gamble, that hire very few MBA graduates. Southwest is the most efficient United States airline and P&G has lead consumer product companies for decades. Gladwell (2002) asks boldly, “What if Enron failed not in spite of its talent mind-set but because of it? What if talent is overrated?” (p. 1).

### **Fixed vs. Growth Mindset**

Dweck (2015) did an experiment between people who were praised for their efforts and another group that was praised for their intelligence. 40% of those who were praised for their intelligence lied about their scores being higher. They did not want to take on difficult tasks and they began to define themselves by their innate talent, which gets threatened when difficult challenges lay ahead. Those who believed their intelligence could be developed (a growth mindset) outperformed those who believed their intelligence was fixed (a fixed mindset) (Dweck, 2015).

Having a growth mindset is not just about working hard. It involves effort, yet the more important thing is having a repertoire of strategies on how to go about learning and improving. People who have a fixed mindset would tend to believe that intelligence or talent are things that they either have or do not have. This thinking causes people to feel anxious, intimidated, and defensive (Dweck, 2015).

## **Charismatic Leadership Theory**

Charismatic leadership is different from other forms of authority (Mitzman, 2021). Charisma is a Greek, word, literally means gift (Triantis, 2006). It is also defined as “the gift of spiritual inspiration” (Encyclopedia Britannica).

Weber (1968) talked about the theory of charisma and was captured by Schenepel (1987). Shnepel (1987) noted that Weber (1968) used two personas, the intellectual and the prophet. The prophet is to refer to the charismatic individual. The intellectual is a person who conceives the world as a problem of meaning. The prophet is someone who creates meaning behind life of man and the world, and how they are connected to cosmic events. The prophet provides meaning for the intellectual who seeks it (Schenepel, 1987). The charismatic figure creates new values to gain followers. These values can be ethical, aesthetic, or religious. This process will go through rationalization to be effective in transitioning the followers from their old values to the new values the prophet is preaching. This rationalization could eventually eradicate the effect of the leader’s personal charisma (Schenepel, 1987).

Triantis (2006) studied and measured three different studies to assess the dimensionality of charisma and explore the extent to which it is a property of the leader, the audience, and their relationship. Two factors were revealed that well-known politicians yielded: Moral Charisma and Reptilian Charisma. Moral Charisma emphasizes pride in and respect for the leader’s task and calling, whereas Reptilian Charisma involves the leader’s emotional power, vitality, and vigor. There are two aspects of charisma: great task or calling and strong emotional appeal (Triantis, 2006).

Fragouli (2018) referred to charisma using Horcher and Neurmeyer's (2015) definition: "a trait that entices people to follow, as it is perceived magnetism, which attracts attention and fascination" (p. 298). Weber (1978) defined it as of divine origin, inborn, and inaccessible to those born without it. Charisma is generally seen as a good thing, yet it can be a dangerous tool. Since charismatic people can convince others to just trust them and follow as they say, an immoral charismatic person can be catastrophic (Fragouli, 2018). This can be seen in religious groups or cults. In the corporate world, a charismatic leader may not be challenged by others in the organization. Charismatic people who are unethical can also be abusive and manipulative (Fragouli, 2018).

### **Emotional Intelligence**

Another topic that often gets discussed with leadership is emotional intelligence (EI). Goleman et al. (2002) stated, "The emotional task of a leader is the most important act of leadership" (p. 5). Goleman et al. (2002) defined emotional intelligence as "how leaders handle themselves and their relationships" (p. 6). This concept is believed to have its roots from Gardner's human intelligences (Bradberry & Su, 2006).

Gardner (1983) discussed the existence of several relatively autonomous human intellectual competences, which were later called human intelligences. Gardner (1983) named the different human intelligences as: Linguistic, Musical, Logic-Mathematical, Spatial, Bodily-Kinesthetic, and Personal (Intrapersonal and Interpersonal). The intrapersonal view begins in isolation and develops as knowledge and care about others comes to one's consciousness. The core of personal knowledge is categorized as two kinds of information: ability to know other people and ability to know oneself. Knowing other people means being able to recognize their faces and their voices and how to react

appropriately to them. To know ourselves means to know our own feelings, wants, and fears (Gardner, 1983).

The term EI was first coined by Payne (1985). Payne (1985) wrote that EI has the characteristics attributed to the basic concept of intelligence and that emotions are as concrete as words and numbers. Payne (1985) defined EI as the ability to interpret emotional expression through visual channels of awareness alone and elaborated that awareness is a primary instrument of intelligence.

Gardner (1983) stated, “The less a person understands his own feelings, the more he will fall prey to them” (p. 269). Skills related to EI are increasingly being linked to many aspects of life from “leadership, team building capabilities, social and political dimensions” (Chopra & Kanji, 2010, p. 971). Goleman’s work on EI and its effect on leadership in organizations has transformed the people’s perception on both topics (Bradberry & Su, 2006). Goleman et al. (2002) wrote “Although emotions and mood may seem trivial from a business point of view, they have real consequences for getting work done” (p 12).

Goleman et al. (2002) stated that distress erodes mental abilities, decreases empathic skills, and impairs social skills while feeling good lubricates mental efficiency, enhances creativity and decision-making skills, and predisposes people to be helpful. Employees who feel good are more likely to go the extra mile. Goleman et al. (2002) quantified that “for every percent improvement in service climate, there’s a two percent increase in revenue” (p. 39). They identified the four domains of emotional intelligence as: self-awareness, self-management, social awareness, and relationship management. Self-awareness and self-management were labeled as personal competencies and social

awareness and relationship management were labeled as social competences. These dimensions are further broken down in Table 1 into the following competencies:

**Table 1**  
*Competencies of 4 Domains of EQ*

<b>Self-Awareness</b>	
Emotional self-awareness	
Accurate self-assessment	
Self-confidence	
<b>Self-Management</b>	
Emotional self-control	Achievement
Transparency	Initiative
Adaptability	Optimism
<b>Social Awareness</b>	
Empathy	
Organizational awareness	
Service	
<b>Relationship Management</b>	
Inspirational Leadership	Change catalyst
Influence	Conflict management
Developing Others	Building bonds
Teamwork and Collaboration	

### **The Leadership Circle Profile**

The leadership circle profile is a 360-assessment tool that provides a snapshot to answer the question “How are my behaviors and mindset enabling or constraining our purpose and business performance?” These are divided into different categories: creative and reactive tendencies, further subdivided into relationship and task orientation. These categories are further broken down into dimensions. The dimensions are as shown in Table 2 and Table 3.

Table 2

*LCP Creative Competencies*

<b>Creative Competencies</b>	
<b>Relationship Relating</b>	<b>Task Authenticity</b>
Caring Connection	Courageous Authenticity
Fosters Team Play	
Collaborator	<b>Systems Awareness</b>
Mentoring & Developing	Community Concern
Interpersonal Intelligence	Sustainable Productivity
	Systems Thinker
<b>Self-Awareness</b>	<b>Achieving</b>
Selfless Leader	Strategic Focus
Balance	Purposeful and Visionary
Composure	Achieves Results
Personal Leader	Decisiveness
<b>Authenticity</b>	
Integrity	

Table 3

*LCP Reactive Competencies*

<b>Reactive Leadership Styles</b>	
<b>Relationship</b>	<b>Task</b>
<b>Complying</b>	<b>Protecting</b>
Conservative	Critical
Pleasing	Arrogance
Belonging	
Passive	<b>Controlling</b>
	Perfect
<b>Protecting</b>	Driven
Distance	Ambition
	Autocratic

Leaders who have relatively higher creative competencies and lower reactive leadership styles are associated with better business results. While leaders who have high reactive leadership styles and low creative styles are said to be associated with lower business performance.

### **Learnings from the Global Pandemic**

When the global pandemic hit in 2020, CEOs had to confront unparalleled challenges which paved way for exponential leadership (Longenecker & Wittmer, 2022). The curiosity around what these leaders learned as result prompted the paper on leadership learnings from top 30 CEOs from 10 Fortune 500 companies, 10 Fortune 1000 companies, and 10 large multi-division privately held enterprises. The learnings are summarized in Table 4.

**Table 4**

#### *CEO Learnings from Global Pandemic*

<b>Leadership Learning Drivers</b>
Working closely with crisis teams
Listening and Asking Questions like never before
Leaning in on your senior leadership team
Increased personal thinking and reflection time
Managing by walking around physically and virtually
Candid, transparent and authentic dialogues with customers and suppliers
Focused reading, webinar and podcasts around critical issues
Drawing upon professional networks and boards
Drawing upon your board
Executive Coaching

### **CEO Mindset and Behaviors**

With the aim of understanding what makes a great CEO, a data set of 17,000 leadership assessments were used to understand how great leaders think and how their



thinking affected their business performance. Among the subset of 2,600 that were analyzed, they discovered that leaders who used the word failure to describe things that did not go as planned performed less than leaders who used a different word.

Wood and Vilkinas (2006) identified four behaviors that could make ordinary people become fitting of the C-level signpost: speed in decision making, building relationships to drive results, delivering consistency, and adapting boldly. Breaking down what makes a key leader into behavior makes it understandable, and a lot less intimidating.

Wood and Vilkinas (2006) identified the characteristics successful CEOs possessed and demonstrated (2006). In the order of highest to lowest (percentages garnered from questionnaires and interviews), the findings showed that the characteristics deemed important for the CEO'S successes were the following: humanistic approach, achievement orientation, positive outlook, sense of integrity, inclusiveness, balanced approach, learning, and self-awareness. It was noted that there were no differences from the perspective both CEOs and the staff members who participated.

Karaevli (2007) tackled the impact of post-succession performance to whether the CEO was an insider or an outsider of the organization prior to being installed in the top position. The outsidership is defined as a “ different leadership style, different set of knowledge and skillsets and perspective” (Karaevli, 2007, p. 682) based on the CEOs previous experiences in other industries or companies. The study found that a CEO promoted from within would tend to have more commitment to status quo and have narrow perspectives while a CEO from a different background may come in with a different set of eyes and be more open-minded. The disadvantages of an outsider CEO may be lack of industry knowledge. This, coupled with the probability of poor company

performance when the change in leadership happens, might result to less effective business strategies. The culture fit of the externally hired CEO might also impact the post succession success as there is a higher risk of lack of fit compared to an internally promoted one (Karaevli, 2007). Thus, CEOs are more likely to turn around low performing firms, and outsider successions in particular have a higher probability to turn poor performing firms around.

### **C-Suite Competencies**

Spencer et al. (2008) studied characteristics and key behaviors of Indian CEOs in the public and private sectors. They chose CEOs from the best performing companies in India and compared them with their counterparts in other parts of the world including Asia Pacific, Europe, North and South America. After the interviews, they conducted expert panels with industry and thought leaders from different sectors to dig deeper into the intricacies and demands of the role. Next, they benchmarked their initial findings on 22 universal competencies and added other unique information they had gathered from their qualitative methodologies. The data gathered from these steps were integrated to create the concept of Indian CEO Competency model (Spencer et al. 2008).

The summary of the competencies divide the best Indian CEOs into four categories: Socially Responsible Business Excellence, Energizing the Team, Managing the Environment and Inner Strength. These four areas of excellence were further broken down into behaviors and competencies as seen in Table 5.

Table 5

*Indian CEO Competencies*

<b>I. Socially Responsible Business Excellence</b>	
1.	Adaptive Thinking
2.	Entrepreneurial Drive
3.	Excellence in Execution
<b>II. Energizing the Team</b>	
1.	Driving Change
2.	Team Leadership
3.	Empowerment with Accountability
<b>III. Managing the Environment</b>	
1.	Networking
2.	Organizational Awareness
3.	Stakeholder Influence
<b>IV. Inner Strength</b>	
1.	Executive Maturity
2.	Transcending Self

To give more context to these competencies, Spencer et al. (2008) found when each competency was demonstrated in specific business and environmental situations. They found that leaders that led successful business turnarounds showed the highest level of Adaptive Thinking followed by Inner Strength, Energizing the Team, and Socially Responsible Business Excellence.

Establishing new operations required more Socially Responsible Business Excellence competencies. This was closely followed by Inner Strength and Energizing the Team Leaders who were able to build capacity and capability most successfully demonstrated skills in Energizing the Team, Empowerment with Accountability, and Driving Change.

Spencer et al. (2008) found that leaders in the public sector had higher levels of Stakeholder Influence (boundary management), Transcending Self, Energizing the Team competencies, and Empowerment Accountability compared to their counterparts in the private sector. A CEO from the private sector excelled more in Adaptive Thinking, Entrepreneurial Drive, Drive Change, and Networking (Spencer et al., 2008).

The research concluded that Indian CEOs tended to focus on issues directly connected to business growth including turnarounds, introducing new operations and launching new products. This was compared to their international counterpart sample that tended to give more attention to organizational matters, internal politics, succession planning, and image. The Indian CEOs were also said to demonstrate higher levels of Entrepreneurial Drive, Adaptive Thinking, and Networking. The 18 months of study aimed to help enhance CEO selection and succession planning in India.

### **Women in C-Suite**

Cook (2020) explored what leaders attributed their career advancement to. She gathered the commonalities among these female leaders had in their youth that could be related to them being able to break the glass ceiling. She created mind maps that coded the repeated themes that emerged in her interviews into three categories: expected, unexpected, and unusual.

Among the expected ones were participation in sports, having role models, and having positive educational experiences which generally resulted in good grades (Cook, 2020). In the category of unexpected were having an international experience, having a hobby, playing of musical instruments, having a female role model, and growing up in a middle-class family. All 14 executives in the study spoke a foreign language. They also liked

math and belonged to youth groups growing up. One of the interesting answers that repeatedly came up during the analysis was reading of Nancy Drew books. The unusual nodes included being educated in a public school, having strong bonds with the father, and involvement in performing arts. When asked if they believe there are certain traits they need to possess to be a good leader, participants noted traits such as confidence, critical thinking, inclusiveness, results driven, inspirational, strategic vision, risktaker, strong work ethic, and humility, among others.

### **Summary**

The literature provided different perspectives on key competencies outstanding leaders have, the correlation of their background to the quality of their leadership, and specific traits currently associated with good leadership. Most literature focused on behaviors and skills that can be seen externally. Little has been explored in the areas of frames of their minds and beliefs that shape these actions that the leaders do. This study focused on this gap and tapped into who the person is as a being and their narratives that affect the kind of leader they become.

## **Chapter 3: Methods**

### **Methodology**

The methodology for this study was mixed methods research and the data was gathered by a written questionnaire and an in person or virtual interview. Each participant was invited to join the research through an e-mail stating the purpose of the study, the methodology that would be used, how their information would be protected, and how they will know of the outcome of the study. Once they consented, they were given a questionnaire to answer. The purpose of the questionnaire was to help them get their mind frame into the kinds of questions that would be asked during the interview.

After answering the written questionnaire, participants were invited to do a face to face or 60-minute Zoom interview to give more insights on their answers and to give me a chance to ask open-ended questions to reveal more data points to be considered. These questionnaires were then transcribed. I asked questions about their answers on the questionnaire.

### **Questions**

Questions were based on the Matrix Model by Hall (2020). The questions focused on one's beliefs, values, and mindset of the executives in challenging situations. The aim was to capture the thinking, emotion, and believing patterns of the participant to see if there is a pattern among them. There were 11 open ended questions asked. The state matrix was divided into two questions: thoughts and emotions. This was intended to make the questions easier to understand and answer. The questions were kept open to give participants the liberty to answer anything that comes to mind. The questionnaire can be seen in Appendix A.

### **Convenience Sampling**

The target participants were C-level executives in any company, industry, and location. Some companies may have used a different terminology such General Manager or Managing Director. These participants were included as part of the sample population. There was a requirement was for the person to have been in position for at least six months in the past year. The recruitment strategy was based on my circle of influence including current and past clients and executives referred by the existing network. The total sample population interviewed ended at 15 participants.

### **Coding**

The first part of coding was based on the questionnaire sent to each participant. The interviewee sent the answers at least 24 hours prior to the actual interview. The questions on the interviews were meant to probe more to get a more in-depth answer on the answers provided. These were coded using the categories in the Matrix Model framework. Based on the model and the questions, there were seven areas that will be used as initial categories for coding: emotional-mental state, identity of self, time zone, belief about the world, relationship with others, highest intention, skill and competencies, and meanings that they give to their C-suite roles.

### **Data Analysis**

Patterns, themes, and differences among the data gathered from the executives were reviewed to see if they could be concluded that a certain kind of thinking or believing is common among C-level executive position. The data were analyzed based on the different elements from the Matrix Model. Any correlation or cause and effect among the data points were also investigated.

## **Chapter 4: Findings**

This chapter reports the results of the interviews. The demographics of the participants are provided and the findings of the study are reported according to the strength of the theme.

### **Participant Demographics**

There was a total of 15 C-level executives interviewed for this research. Four were from the Food and Beverage industry, three were from Retail Technology, two from Education, and one each for Market Research, Chemical Trading, Fintech, and Airlines. The business size of the companies ranged from an annual revenue of \$800K to \$390M, with organization sizes between 40 to 3600. The executives were based in the Philippines, Indonesia, Malaysia, and Fiji.

Among those interviewed, eight were CEOs, one was a CBD (Chief Business Development), one was a CSO (Chief Strategy Officer), one was a CMO (Chief Marketing Officer), one was a CHRO (Chief Human Resources Officer), and one was a CCO (Chief Commercial Officer). The tenure in roles ranged from one year to 18 years.

### **Themes**

Seven themes emerged from the data. The most common theme was that each participant indicated a meaning for their C-suite role to having an impact and doing something for others. The next highest theme (mentioned by 93%) was that highest intentions had nothing to do with themselves or any business turnout. They indicated service and personal missions as intentions that guided them during difficult moments. 93% also narrated having emotions that they experienced negatively. The next theme was on the area of Identity. 80% stated words and phrases identifying themselves that



indicated confidence. When asked about where their thoughts would typically go, 80% answered that 50% or more of their thoughts were in the present.

To the question about their beliefs of the world during their identified difficult moments, 80% mentioned optimistic beliefs about the world and other people and 75% stated that they relied on their spouses during the difficult moments. Table 6 provides a summary of these themes.

**Table 6**

***Data Themes***

<b>Percentages</b>	<b>Matrix</b>	<b>Themes Emerge</b>
100%	Meaning	Each of them stated meanings that were related to having an impact to others.
93%	Highest Intention	They had highest intentions that were outside of self and business.
93%	Emotion	93% mentioned emotions they experienced negatively.
80%	Identity	Described themselves with words that indicated confidence.
80%	Time Frame	80% mentioned that 50% or more of their thoughts were in the present.
80%	Belief of the World	Mentioned optimistic beliefs.
75%	Others	These stated that they relied on their spouses during the difficult moments.

**Difficult Moments**

When asked to describe a difficult moment in their roles as executives, seven described redefining operations during the pandemic as the most challenging moment for them, six talked about problems about people in their organization which included hiring and firing, and two talked about the challenges of adjusting to the new role.

One participant said, “Going through the lockdown has been the most difficult moment for me. Decisions needed to be made in a matter of hours, or even minutes.”

Another participant answered, “We were faced with the daunting challenging uncertainty of how long the suspension of our business operations would last - whilst having to pay recurring huge monthly fixed expenses.”

The second commonly cited area of challenge pertained to people in the organization. This ranged from hiring the right person, dealing with people’s attitudes, and firing people. A participant mentioned, “It was deciding whether the work was difficult, or is the person not the right fit for the role.” Another mentioned, about firing someone, “We need to decide because if we don’t decide, number one, it will be a drain for the company. Number two, it’s not good for the business. And then I have to communicate.”

### **Meaning of the C-Suite Role**

When asked what meaning they attach to their C-suite role, the common theme was that all their answers pointed out to doing something for others and creating an impact. A participant mentioned, “It’s a position to be able to influence things to create a bigger impact, elevate things together, lead to more fulfilled and happier people.” Another participant said, “An influencer in the field and in the industry.” Another said, “A savior to the organization and to the company.” Exemplar comments were chosen as illustrative and listed in Table 7.

**Table 7*****Meaning Attached to C-Suite Role***

I put them back to reality	Provide livelihood
Figure of stability and confidence.	Influencer in the field and the industry
Make sure company survives with as little casualty as possible	Solve food security problem
I lead by example. My strong and confident leadership gives energy to people	It's a position to be able to influence things to create a bigger impact, elevate things together, lead to more fulfilled and happier people
Savior to company and organization	I am the role model for all the leaders of the country
Decision maker	Model for my children
Me just showing up and being there was what I could do	Balancer of perspective
Unique opportunity to make a difference	We are here to balance fairness
It's about service and influence	

**Highest Intention**

The next question was on what kept participants going when tough times come; or what intention guided them during the difficult moments. When asked about the biggest thing that kept them going, most participants gave reasons that were outside of self and business. They talked about service, missions, and their desire to contribute to the community.

One participant said, “Our mission is to create design leaders. So we can use design as a tool to make a huge impact in human lives.” Another said, “Service of the organization, vision to provide work for women.” A third participant answered, “This maybe a big feat, but we want to help increase food security and reduce hunger problems by understanding agriculture. I want to leave a legacy that my kids can be proud of.”

Table 8 showcases reasons participants gave for how to get through tough times.

**Table 8**

**How Participants got through Tough Times**

<b>Highest Intention</b>
Transforming our market
Mission to create leaders
For the greater good for the company
Help the market we were serving
To add value in every relationship I get to
To sustain livelihood of people
Service of the organization, vision to provide work
I want to contribute to the lives of our organization
Reduce hunger problems
Bring justice to those who experienced injustice.
To take care of our employees
To do what's right for the business and for the person
Contribution to society
Make an impact to human lives
To save our employees
It is not about me, but about others

**Emotions**

Participants were asked to recall what was happening during those moments and the emotions that they were feeling. Most participants mentioned emotions they

experienced were negative. Among them, 20% reported to having a mix of positive emotions like happiness, pride, and excitement. Four participants mentioned disappointment. The emotions of frustration, anxiety, fear, overwhelmed, shocked and sadness were mentioned twice. The positive emotion of excitement was mentioned twice.

One participant said,

After the initial shock of the pandemic lockdown, I felt glad when we were told that food and beverage can function as usual (which was not what was initially announced by the government). The third emotion was proud because we were able to tell everyone in the organization that we can operate as usual. We were able to prove to our guys what we said earlier to them that we could do it. And when everybody was able to do what they needed to do, there was huge happiness on our end. While there were still hiccups here and there, there was actually happiness that we were able to go through that.

## **Identity**

Identity was defined as how participants saw themselves and what they believed about themselves during the difficult situation that they mentioned. Among the participants, 80% identified themselves with words that indicated confidence, while 20% answered they were in doubt of whether they have what it takes. Among the positive themes mentioned were survivor, elader, warrior, teacher, optimist, co-creator, irreplaceable, capability to help, and responsibility to do the difficult things. Of those, survivor and leader were the only ones mentioned by more than one participant.

One participant answered, "I'm not the type who gives up. I'm a survivor and a warrior, and I will continue to be." Another mentioned, "I am a leader and I must fight to ensure our survival. We are a team and I will take care of my team." A third participant said, "I am the leader of the most important strategic asset of the country." Someone said, "I'm not smart enough to run this company anymore. It has become larger than me."

## Time Frame

When asked about the time frame of where they thoughts would go during the challenging moments they described, participants were given a choice of past, present, and future. Past was described as thinking about past memories, both good and bad. It could be thinking of mistakes, of glory days, recounting events and thinking of what they could have done. Present was defined as being mindful of one’s thoughts, emotions, and what action needed to be done. Future could be thinking of a vision, of worst-case scenarios, or different possibilities.

One participant said, “Present to SURVIVE and Future to be READY to THRIVE. Cash preservation in the NOW. Future-fit, created a common purpose to work together now, to survive. Punching above our weight. Thinking about our strategy.”

Table 9 showcases how each participant responded.

**Table 9**

***Time Frame of Thinking***

<b>Past</b>	<b>Present</b>	<b>Future</b>
20%	40%	20%
40%	50%	10%
5%	80%	15%
40%	20%	40%
5%	75%	20%
10%	70%	20%
	80%	20%
5%	70%	25%
10%	70%	20%
	80%	20%
10%	70%	20%
10%	50%	40%
25%	50%	25%
40%	30%	30%

### **Belief about the World**

On what they believed about the world during the difficult moment, most participants mentioned optimistic statements. The only answers that sounded negative were: “It's a nasty place. Everyone is concerned about self” and “World is not fair.” The others were mostly of hope and came from a positive outlook. 13% of participants mentioned having possibilities. A participant mentioned, “There are a lot of possibilities, I believe in that.” Another said, “Anything is possible.” Someone said, “Goodness will always prevail.” “The sun will rise tomorrow,” was another answer from a participant. Table 10 highlights more exemplar quotes.

**Table 10**

#### ***Beliefs about the World***

As long as you're alive, you have to continue what you need to do.	You're put there for a reason
If you do things right, right things will happen to you	It's a nasty place. Everyone is concerned about self.
Things will turn around eventually. Whatever goes down must come up	There are a lot of possibilities
People don't know what they want.	There's a way to change the things we're dealt with
Things will turn out okay. I'll be ok	World is not fair.
This was all part of the process, life will continue	People are not difficult, just different.
Any issue could be resolved by having an open conversation	

## Others

Another point of interest of the research was to understand who C-Suite executives rely on during difficult moments. Who do they surround themselves with? What do they believe about these people that allows them to lean into them when times get hard? In response to these questions, 93% of the participants gave both personal and professional support systems. 75% mentioned their spouse as the one they relied on during difficult moments. One participant mentioned talking to his mother during this time:

My mom was more worried than I was. When I was anxious, she would just listen. I also relied on friends who were in the same boat to get information, and we would analyze together. Professionally, I relied on my finance manager who I know was adept enough to talk to banks even if she did not have her records on hand because we weren't allowed to leave our houses at that time. It is my pride and joy that we never defaulted or delayed payments to banks even during that time.

The professional support system others mentioned included leadership team, HR, and finance teams. One participant said, "I relied on the culture leaders, they had strong influence about what the organizations held as important. I was observing and listening to the people around. I knew I had to identify who the key influencers were. I thought I had to work through them or let go of them."

When asked what they believed about people they relied on, participants answered what they believe in their capabilities and intentions (Table 11).



Table 11

*Belief about Others*

We go through it together
They're positive people, they reminded me that God is always in control.
They would do their jobs
Everyone will rise up to the challenge.
I trust them to do the job right.
I believe in their capabilities and intentions
They're as committed as I am to building the organization
They had strong influence of the organizations
They have my best interest at heart
They have it in them to do it.
He is a good person, capable, capability.
He'll extend help where needed
They have my best interest at heart

**Skills**

No common theme was found on the skills that the participants mentioned they thought were most important to have during their difficult moments. The only skills mentioned more than once were self-awareness (three times) and decision making (twice). Others mentioned were logical thinking, thinking positively, creative problem-solving, trusting people, communication, prioritizing, time management, foreseeing pitfalls, planning transitions, negotiation, influencing, active listening, and inspiring.

**Summary**

This chapter presented the results of the interviews with C-level executives across different business sizes, industries, and locations. Overall, there were seven matrices that emerged as having common themes among most participants in this research.

## Chapter 5: Discussion

This chapter covers analysis of the data, discussions related to existing literature, implications of the study, and recommendations. This study aimed to discover what is common among C-Suite executives' mental structure. The following research questions were examined:

- What is the X-Factor among C-Suite executives?
- Is there a common mindset that successful C-level executives possess?
- What, if anything, is common among how their belief system, thinking and emoting patterns?
- What mindset and skills do they use during challenging times?

### Meaning

While the specific answers to the question of meaning varied, each C-executive interviewed alluded to a meaning that related to creating an impact for others. Among the words used were being a savior, solving security problem, balancing fairness, influencing an industry, and being a model for leaders in their country. These ideas of rising above one's self to impact other people can be associated with Maslow's (1977) concept of transcendence. Maslow (1977) wrote, "Transcendence refers to the very highest and most inclusive or holistic levels of human consciousness, behaving and relating, as ends rather than means, to oneself, to significant others, to human beings in general, to other species, to nature, and to the cosmos" (p. 269). Kowalski (2021) enumerated and discussed Maslow's (1977) different meanings of transcendence.

Spencer et al. (2008) also identified transcending self as a core inner strength and an important competency of CEOs. Hall (2013) wrote that meaning and meaningfulness

among C-Suite are commonly missing. Hall (2003) stated that the matrix of meaning is the central core, and therefore the driver and generator of all the other matrices. It is the funnel matrix where all the others spin (p. 117). If the participants have these transcending meanings about their roles, this would also drive the other matrices. The direct correlation is an area that could be further looked into.

### **Highest Intention**

The next big theme was something beyond self-interest or business success. Participants mentioned bringing justice to those who experience injustice, having an impact to an industry, helping a country survive, contributing to society, and being of service to others. This aligns with Triantis' (2006) work that mentioned one element of leadership is having a great task or calling that a leader stands for and advocates. It also aligns with Hall (2013), that executives desire to do significant and meaningful things. This also validates Sinek's (2009) concept of the Golden Circle. Sinek's (2009) idea stated the 'Why' of leaders and companies should be at the core of what they do; it is what sets inspired leaders apart. These leaders, inspire organizations and distinguish themselves from other companies (Sinek, 2009). This suggests that their sense of purpose is what kept them going, more than their competencies and skill. If this were true, this can be something that companies can investigate in developing their talents as they rise up the ladder to the highest positions.

### **Emotions**

Another core theme that surfaced was the emotions that the participants felt when they were going through the difficult moments they stated. Though the emotions that came out were varied, most experienced negative emotions. Many of the words that came

out suggested feelings of defeat. Examples were incapable, beaten, failure, anxious, scared, and overwhelmed.

Goleman et al. (2002) mentioned that distress erodes mental abilities, decreases empathic skills, and impairs social skills while feeling good lubricates mental efficiency, enhances creativity, and decision-making skills. Employees who feel “upbeat will likely go the extra mile and therefore improve bottom line” (Goleman et al., 2002, p. 15) and it would be expected that the people in the highest posts would have more positive emotions and attitude towards challenging situations. Yet, the data from this research seemed to point to a different direction. This is an area where more studies can be done regarding the correlation of emotions, behaviors, and quality of one’s leadership.

### **Identity**

The next theme was about identity, which suggested having confidence in themselves. Only some participants pointed out thoughts of self-doubt and feeling incapable. The words used to describe themselves were survivor, warrior, co-creator, leader, and teacher. Despite the negative emotions they said they felt, their positive identity of selves remained.

While Cook (2020) reported that female C-Suite level of Fortune 1000 companies identified having confidence as an important trait of a good leader, few works have been done that relate one’s identity juxtaposed with one’s leadership effectiveness.

### **Time Frame**

Another theme that appeared from the data was that most participants answered that 50% or more of their thoughts were in the present. They were focused on the here and the now, what they needed to do, and what was happening at that moment. This idea

is closely related to Bunting's (2016) concept of Mindful Leadership. Bunting (2016) defined mindfulness as having awareness of thoughts, emotions, bodily sensations, and the environment in the present moment. When mindfulness is fully integrated into leadership, exponential progress becomes possible; mindfulness is key to transforming leadership behavior.

### **Belief about the World**

When asked about their beliefs, most participants mentioned optimistic statements about the world, other people, and possibilities. Statements from the participants were "Anything is still possible," "One day, everything will make sense," and "The sun will shine tomorrow." This aligns with the work done by Wood and Vilkinas (2006) who stated positive outlook as the third among eight qualities CEOs and their staff identified as important to their success.

### **Others**

The last theme that emerged was that most participants mentioned relying on their spouse during difficult moments. Different sources have suggested that building connections and relationships is an important competency among the C-level executives. Wood and Vilkinas (2006) identified building relationships to drive results as one of four behaviors that could make ordinary people become fitting of C-level posts. The Leadership Circle Profile has a whole category of different skills in relating to people including caring connection, fostering teamplay, and collaborating. However, none specifically mentioned how the relationship with spouses impact one's leadership. This is an area that can be further investigated.

## **Skills**

In answering the question on what skills they had that helped them go through their challenging times, only self-awareness and decision-making were repeated more than once. This means that the participants thought of different skills that was crucial for them in their moment of crisis. The results of this study on this area are inconclusive.

## **Research Questions Revisited and Answered**

RQ1: What is the X-Factor among C-level Executives? The research had assumed that there would be a common mindset and thinking among C-level executives and had aimed to discover this pattern. With the data gathered in this research, there seemed to be a theme on transcendence and having intentions that are beyond oneself. Whether this is strong enough to be called the X-factor will need further investigation.

RQ2: Is there a common mindset that successful C-level executives possess? With the participants for this research, there seemed to be a common mindset on transcending oneself, transcending the fear and being guided by an intention beyond self. The limited number of participants may not be enough to represent all C-level executives and state that it is common among the whole population. More comprehensive research on a bigger sample is recommended.

RQ3: What, if anything, is common among how their belief system, thinking, and emoting patterns? Based on data gathered in this study, there appeared to be a common thread of having optimistic beliefs about the world, confidence in self, and having the highest intentions beyond themselves despite having negative emotions during difficult moments. The limited number of participants may not be enough to conclude that the C-

suite executives are differentiated from the rest of the population in terms of these beliefs and thinking patterns.

RQ4: What mindset and skills do they use during challenging times? The common mindset that emerged from this research is that the participants had a positive outlook of the world and other people, they think of themselves in a confident way, and they rely on their spouses to support them during difficult times. The skills identified were varied and therefore inconclusive.

### **Conclusion**

The themes that emerged in varying degrees from this research were in the matrices of meaning about the C-level role, their highest intentions, emotions, identity of self, present time frame of thinking, relationship to others, and belief of the world. These matrices pertain to elements of one's internal structures of thinking. The only element that seemed to have very little similarities across was skill, which was also the only item that referred to a behavior. This may suggest that there is more commonalities in internal thinking patterns than in external behaviors and actions.

The matrix model is a framework that paves way for the exploration of the thinking that results to actions. Other frameworks or theories could be considered as a deeper investigation on this area is done.

### **Implications**

Data gathered in this study showed that leaders' meanings about their roles and their highest intentions to be the two most common denominator. This may imply that these areas contribute a lot to one's leadership and may define success or failure for C-

executives. Current practices might be missing out on these elements when the focus is external factors including skills, competencies, and behaviors of a leader.

Having more robust meanings and intentions can be taught, developed, and coached. These can also be replicated and modeled for current and budding C-executives. This may imply that there are available tools and frameworks to develop more effective leaders. The matrix model may also be used to profile a leader to know their strengths and possible causes for failures. Companies may use this framework to assess who to hire, promote, and develop further.

### **Recommendations for Further Studies**

It is recommended to do further studies on belief systems including meanings and the biggest ‘Why’s’ of leaders and how these could propel leaders more as they develop themselves, lead companies to better performance, etc. It is also recommended to explore the other elements of the matrix model and see their correlation to one’s leadership.

There remains a lot to be discovered about leadership effectiveness and its correlation to a leader’s mindsets, thinking, and behavioral patterns. An area that can be explored is the differences of the matrices of C-level executives depending on their profiles: age group, cultural background, and years of service. Other perspectives may also emerge from looking at how they got to the C-level positions: whether they rose from the ranks, how long they have been in leadership positions, were hired externally, or if they aspired to be a C-executive or just happened to be appointed. Another area to look further into is the parallelism between the matrices among leaders of similar industries and business sizes.



Another area of interest could be what were the circumstances and factors that led to the matrices that they have and how these could be developed in others. Finding the correlation between the matrices of leaders with their quality of leadership and leadership style is also a possible area of focus.

### **Recommendations for Leadership Development and Coaching**

It is recommended for coaches and people in the talent development field to consider discovering and developing the thinking and belief systems of leaders. This may be aided by the Matrix Model or a different tool that could give a structure and language to thoughts, emotions, and beliefs. The leaders could then analyze which factors aid or hinder their leadership and performance. Executive coaches can explore with their clients what shifts in thinking can be pivotal that can transform how one leads an organization to greater heights.

In developing leaders, company board of directors and HR practitioners could investigate the matrices of leaders when they choose who to pick to lead their companies. They could also explore programs that develop and strengthen the leaders' matrices to have the right foundation for the challenges that the roles will come with.

The field of knowledge in building better C-level executives is still limited and there is still a lot of studies to be done. This paper aimed to contribute to this area in the hopes of impacting organizations. Further work is recommended in delving into finding the X-factor in C-level executives, if there is one.

## References

- Aguinis, H. & Burgi-Tian, J. (2021). Measuring performance during crises and beyond: the performance promoter score. *Business Horizons*, 64(1), 149-160.
- Botelho, E. L., Powell, Kim R., & Tahl, R. (2018). *The CEO Next Door: The 4 Behaviors that Transform Ordinary People*. Published by G. H. Smart & Company, Inc.
- Bradberry, T., & Su, L.D. (2006). Ability-versus skill-based assessment of emotional intelligence. *Psicothema*, 18, 59–66.
- Bunting, M. (2016). *The mindful leader 7 practices for transforming your leadership, your organization and your life*. John Wiley & Sons, Inc.
- Cassidy, F. (2018). *What is the C-Suite?* <https://www.raconteur.net/c-suite/c-suite-guide/>
- Charan, R. (2005). Ending the CEO Succession Crisis. *Harvard Business Review*. 72-81
- Chopra, P., & Kanji, G. (2010). Emotional intelligence: a catalyst for inspirational leadership and management excellence. *Total Quality Management & Business Excellence*, 21(10), 971–1004.
- Cook, J. M. (2020, December). *Building Strong Female Leaders*. Capella University
- Creswell, J.W. (2018) *Research Design: Qualitative, Quantitative, and Mixed Method Approaches (5<sup>th</sup> ed.)*, Sage.
- Desai, M. N., Lockett, A., & Paton, D. (2016). The Effects of Leader Succession and Prior Leader Experience on Post succession Organizational Performance. *Human Resource Management*, 55, 967-984.
- Dweck, C. (2020, December 1). *Carol Dweck Revisits the “Growth Mindset” (Opinion)*. Education Week.
- Fragouli, E. (2018). The Dark Side of Charisma and Charismatic Leadership. *The Business and Management Review*, 9(4), 299-307.
- Frankl, V. E., Kushner, H. S., & Winstlade, W. J. (2006). *Man's search for meaning*. Beacon Press.
- Gallo, C. (2012, October 22). *5 reasons why optimists make better leaders*. Forbes.
- Gardner, H. (1983). *Frames of mind: The theory of multiple intelligences*. Basic Books.

- Gladwell, M. (2002, July 15). *The Talent Myth*. The New Yorker.
- Gladwell, M. (2010, October 4). *Talent Grab*. The New Yorker.
- Goleman, D., Boyatzis, R., & McKee, A. (2002). *Primal leadership: realizing the power of emotional intelligence*. Harvard Business School Press.
- Groysberg, B., Kelly L. K., & Macdonald, B. (2011). The New Path to the C-Suite. *Harvard Business Review*.
- Hall, L. M. (2003). *The matrix model: The 7 matrices model of neuro-semantic and the construction of meaning* (2nd ed.). Neuro-Semantics Publications.
- Hall, L. M. (2013). *Executive Coaching: Facilitating Excellence in the C-Suite*. Neuro-Semantics Publications.
- Hall, L. M. (2015). *The meta-coaching system*. Neuro-Semantics Publications.
- Hambrick, D. C., Finkelstein, Sydney, Mooney, Ann C. (2005). Executive Job Demands: New Insights Explaining Strategic Decisions and Leader Behavior. *Academy of Management Review*. 30(3), 472-491.
- Havaleschka, F. (1999). Personality and leadership: a benchmark study of success and failure. *Leadership & Organization Development Journal*, 20(3), 114-32.
- Karaevli, A. (2007). Performance consequences of new CEO “outsiderness”: Moderating effects of pre- and post-succession contexts. *Strategic Management Journal*, 28(7), 681-706.
- Kowalski, K., & Hi, A. K. K. (2021, October 29). *What is transcendence? the top of Maslow's hierarchy of needs*. Sloww.
- Longenecker, C., & Wittmer, J. (2022). CEO Leadership Learning during our Global Pandemic: Voices from the C-Suite. *Strategic HR Review*, 21(2), 63-68.
- Maslow, A. H. (1971). *The farther reaches of human nature*. Arkana/Penguin Books.
- Mayer, J.D., & Salovey, P. (1993). The intelligence of emotional intelligence. *Intelligence*, 17, 433-442.
- McGill, P., Clarke, P., & Sheffeld, D. (2019). From "blind elation" to "oh my goodness, what have I gotten into"... Exploring the experience of executive coaching during leadership transitions into C-suite roles. *International Journal of Evidence Based Coaching and Mentoring* 2019, 17(1), 3-18.
- Miller, D., & Droge, C. (1986). Psychological and traditional determinants of structure.

*Administrative Science Quarterly*, 31, 539-560.

- Payne, W.L. (1985). A study of emotion: developing emotional intelligence: self integration; relating to fear, pain and desire (theory, structure of reality, problem-solving, contraction/expansion, tuning in/coming out/letting go). Unpublished doctoral thesis, The Union Institute.
- Powell, G. N. & Butterfield, D. A. (2013). Sex, gender, and aspirations to top management: Who's opting out? Who's opting in? *Journal of Vocational Behavior*, 82, 30–36.
- Romer, P. (1990). Human Capital and Growth: Theory and Evidence. *Carnegie-Rochester Conference Series on Public Policy*, 32, 251-286.
- Schein, E. H. (2009). *The Corporate Culture Survival Guide, New and Revised Edition*. Jossey-Bass.
- Shnepel, B. (1987). Max Weber's Theory of Charisma and Its Applicability to Anthropological Research. *University of Oxford, School of Anthropology and Museum of Ethnography Journal*. 18(1).
- Signe M. S., Tharuma, R., Sheetharaman, M., & Gaurav, L. (2008). The INDIAN CEOs: Competencies for Success, Keys to Outstanding Indian Corporate Leadership. *The Journal of Business Perspective*, 12(1), 1-11.
- Sinek, S. (2009). *Start with why: How great leaders inspire everyone to take action*. Penguin Business.
- The Leadership Circle Profile LCgo. *Leadership circle profile brochure*. (n.d.).
- The New Path To the C-Suite*. (2014, October 28). Harvard Business Review.
- Triantis, G. (2006). *Moral and Reptilian Charisma: Their Measurement and Relationships with Speaker Nonverbal Behaviors, Communicator Style, Audience Emotions and Gende* (Doctoral Dissertation). University of Connecticut.
- Trice, H.M., & Beyer, J.M. (1986). Charisma and its routinization in two social movement organizations. *Research in Organizational Behavior*, 8, 113-164.
- Wood, J., & Vilkinas, T. (2006). Characteristics associated with CEO success: perceptions of CEOs and their staff. *International Centre for Management and Organisational Effectiveness, University of South Australia*.
- Yehiav, G. (2021, November 8). *Five Qualities Large Corporate Tech Companies Need To Create Innovation*. Forbes.

## Appendix A: Participant Questionnaire

Name:

Company:

Industry

Role:

Time in Role:

Questions:

1. What would you say, would have been the most difficult moment in your role as an executive?
2. As you recall being in that position, what emotions were you?
3. What thoughts were going on in your head?
4. How would you define how you saw yourself in that moment?
5. What skills did you need to have?
6. What highest intention/biggest why guided you?
7. Who were the people critical for you in that moment? What did you believe about them?
8. What was your narrative of yourself in that situation?
9. What meaning could you give to your role?
10. What was your belief about the world around you?
11. Which time frame were you in while you were going through that (Past, Present or Future)?