Key Factors for Reaching the Top of the Corporate Ladder

The Honors Program
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<u>INTRODUCTION</u>

Numerous facets of the personal and professional lives of corporate executives have been documented, studied, and debated. From the autobiographies of successful individuals such as Jack Welch's "Winning" to analysis of the widely criticized executives, such as Home Depot's former CEO Bob Nardelli, the lives of these high ranking corporate managers have been extensively scrutinized. However, despite the numerous studies, and with the study of any behavioral science holding the potential to return an innumerable amount of outcomes, it is obvious that portions of this field lend themselves to further analysis.

Since the beginning of my working career, my interest has always centered on upper level management. From wondering how much the store manager at my first job got paid, to pondering the strategic moves of today's Fortune 500 CEOs, my focus has been on the people driving organizations. Coupling this with my goal to one day attain an executive position, my recent curiosity has turned to how to best position myself to be considered for an executive level management position in the future. To do so, the most effective means appeared to be to interview senior level managers and executives within local companies and see what their experience and success has taught them and more importantly, what information they can pass on to a individual looking to one day earn a similar position.

PURPOSE OF THE STUDY

The purpose of this study is to in a succinct manner provide a clear delineation of key factors and primary points for increasing the likelihood of success and upward mobility in corporate America.

METHODOLOGY

To begin addressing these questions, an initial review of the literature regarding executive ascension was conducted. The outcomes of that review are detailed later in this report. In general, the review yielded several perspectives on the personalities of executives, paths of successful individuals, and numerous facets of finding and/or replacing an executive. This review served to create the subsequent data collection with a sample of executives. Specifically, an interview protocol was developed to compare prominent themes of the literature to the thoughts and comments of local executives.

The method of acquiring data from executives was to conduct one-on-one interviews, most commonly on site at the executive's place of work, asking them the same set of questions and recording their response in note form. However, due to the time constraints of most executives, some of the interview questions had to be conducted through phone and e-mail. Each interview followed an interview protocol (Appendix A) and elapsed approximately 45 minutes per session. At the completion of all interviews, the data was compiled, synthesized, and compared to prevalent themes of the literature.

By comparing existing literature to data collected from a series of interviews with executives, this study sheds light on the how mainstream scholarly literature holds up to the thoughts and comments of executives in the Southern New England area with particular focus on their thoughts concerning ascending the corporate ladder. Also, by including numerous factors that the literature suggests as stimulants of corporate success and upward mobility, my study examined which points emerge as the key factors that executives identify and assert their belief in above others of relatively lesser importance.

REVIEW OF THE LITERATURE

The literature strongly suggests that there is a definite difference in the personality and business styles of middle managers when compared to members of an executive team. Several sources suggest that a middle manager can attain success if they have the ability to cultivate a team through hiring, retaining, and motivating quality, group oriented employees. For CEOs and other executives, the task has been described to be quite different, focusing on properly conceiving and implementing a successful strategy. [1]

The literature also suggests that a large amount of self-serving behavior is required to attain an executive position. In his article, "May the worst man win" Theodhsi cites numerous successful executives who have utilized what many would consider unsavory tactics to improve both their businesses and their place within them. Most notable was the depiction of Tom Watson, who before becoming the CEO of IBM, gained notoriety as the head of a 50 man team at National Cash Register. With the company specializing in their namesake product, Watson's role and sole responsibility was to seek out and clear the country of any and all competition that could be dispatched, many times through questionable legal maneuvering and other ethically debatable tactics. Upon gaining the top seat at IBM, Watson created a cult-like environment for which "One must look to Mao Tse-Tung, Hitler, Stalin, perhaps to the Papacy for the combination of mysticism, evangelism, nationalism, and faith developed by Thomas Watson and transmitted throughout his corporate domain during his leadership."[2] Along similar lines, David Nadler of MIT's Sloan Business School writes that an effective CEO must be able to make unpleasant decisions, and moreover must be able to make people still support him/her while they are doing so.[3] In short, the literature suggests that a CEO or manager will be effective, and

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[1] **Harvard Business Essentials: Manager's Toolkit--The 13 Skills Managers Need to Succeed** Harvard Business School Press Feb 18, 2004

[2] **May the worst man win** *Alexander S. Theodhosi*. **Strategy & Leadership**. Chicago: May/Jun 2000.Vol.28, Iss. 3; pg. 28

[3] **Who Makes an Effective Bank CEO Today?** *Nadler, Paul S.*. **The Secured Lender**. New York: Nov/Dec 1992.Vol.48, Iss. 6; pg. 88, 4 pgs

as such become noticed, if they in one way or another help the bottom line, even if their tactics are somewhat suspect.

However, there is a higher road to take that, although not as direct or ruthless, will at least make an employee more qualified for a promotion. That road is graduate school. Numerous companies today provide education assistance to their employees in the hopes that they will then utilize their new aptitudes to increase the company's knowledge base and to hopefully prepare them for a role of great responsibility, typically management. However, a study conducted by Amanda Hay of Career Development International found that employees are now seeing the graduate degree as more than a mere stepping stone to a promotion or a raise. "Whilst this was important for some, motivations such as knowledge development, personal challenge and enhanced employability were more frequently emphasized."[4]

Often times though, it is not what you do right, but what you do wrong that defines people's memory and conceptions of you. As such, another focus of the study will be to place some attention on why people do not succeed. Gary Parr, editor of Quality Magazine, attributes 70% of failures simply to poor execution, instead of the commonly blamed lack of vision or strategy.[5] "It's execution. As simple as that: not getting things done, being indecisive, not delivering on commitments."[6] Delving into the 1999 Fortune magazine cover story, "Why CEOs Fail" that prompted the thoughts of Parr, there are several examples that support his conjecture. Lou Gerstner, who was brought into IBM to fix the problems created by John Akers, led the company with the motto "The last thing IBM needs right now is a vision." By changing his top management, namely his CFO, his HR chief and three line executives, he broke down the gridlock at the company and increased the company's stock value ten times over. Nadler

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[4] **Exploring MBA career success** *Amanda Hay*, *Myra Hodgkinson*. **Career Development International**. Bradford: 2006.Vol.11, Iss. 2; pg. 108
[5] **There's a reason managers fail** *Gary L Parr*. **Quality**. Troy: Aug 1999.Vol.38, Iss. 9; pg. 6
[6] **Why CEOs fail** *Ram Charan*, *Geoffrey Colvin*. **Fortune**. New York: Jun 21, 1999.Vol.139, Iss. 12; pg. 68, 8 pgs

claims that executing (following through on decisions) though can come in two differing forms: content (answers, vision, structure) and context (process, values, culture). Furthermore he claims that those executives that do not have a firm grasp on contextual leadership will have difficulty with any kind of succession planning or engagement of the top management teams. He later states that he believes that those who are poised or hopeful of attaining any level of executive employment would be well suited to develop their contextual management abilities throughout their careers. [7]

Failure can occur though even if all the right moves are made. As such companies must be prepared for the departure of their chief executive along with other key individuals, either on good terms or bad, by implementing a succession plan. This provides perhaps the most direct means of seeing what qualities, qualifications, and experience a company values. Although some companies have used tests such as Myers-Briggs with the hopes of highlighting individuals with potential for leadership roles, for the most part, with the exception of companies like GE and IBM, the area of succession planning is seriously lacking in corporate America.[8] In fact, in a recent survey, 60% of US CEOs ranked availability of managerial talent as a key problem, with Europe and Asia coming in at 70% and 81% respectively.[9] The literature is very critical of the current practices regarding succession planning and does not provide very many alternatives or suggestions for improvement beyond decreasing the time frame between which executives are hired and their succession plans are created.[10] As such, this was an excellent topic to include in the study.

This lack of human capital qualified to serve as executive directors is part of the almost unavoidable reality of the career plateau. Qualified employees come into

[7] **Why CEOs Step Up to Fail** David A. Nadler **MIT Sloan Management Review** Cambridge, MA: Spring 2004 Vol. 45 No. 3

[8] **The changing landscape of leadership** *Kenneth English*. **Research Technology Management**. Washington: Jul/Aug 2003.Vol.46, Iss. 4; pg. 9

[9] *Esther V Rudis*. **Employment Relations Today**. Hoboken: Autumn 2006.Vol.33, Iss. 3; pg. 51

[10] **Why CEOs Step Up to Fail** David A. Nadler **MIT Sloan Management Review** Cambridge, MA: Spring 2004 Vol. 45 No. 3

an organization and if retained find themselves being promoted through the corporate ranks relatively quickly. However, they eventually hit a ceiling and their career's mobility seems to level off. There are typically two causes of this, one is a personal a lack of ability or desire on behalf of the employee to perform the tasks needed to ascend to the next level of management, which is a prime concern to those making succession plans as previous discussed. The second is merely structural. Organizations are pyramids, with room for growth becoming tighter and tighter the closer one comes to the top.[11] Whether personal or organizational, one must be prepared to confront and work through both these barriers as facing them in one form or another is nearly inevitable. The literature suggests that an employee can work through both of these barriers by becoming and demonstrating themselves to be a "star" employee, both proficient in performing their current tasks and capable of learning new bodies of knowledge and managing new areas and/or levels of the company.[12]

Although the focus of this study is to give employees key points in terms of climbing the corporate ladder, moving up too fast may not be in one's best interest. Referred to as Accelerated Success Syndrome[13], A.S.S. describes a situation whereby young individuals attain high levels of success before the age of 30 and then find themselves lacking the very motivation that led them to attain their previous success. In short, they become "burnt out." As such, this study will not aim to give people a way to "skip ahead" and attain positions that they are neither qualified for, nor prepared to handle. Instead its goal will be to provide key points to develop in one's professional career and provide areas of focus for those who are looking to better poise themselves to be considered for promotions and success in the upper levels of a company.

In summary, the literary review yielded several key themes and ideas surrounding executives and their ascension of their respective corporate ladders.

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[11] *Esther V Rudis*. **Employment Relations Today**. Hoboken: Autumn 2006.Vol.33, Iss. 3; pg. 51

[12] Managing the Career Plateau. Ference, Thomas P.; Acad. of Management Review, 1977, v. 2, is 4, p 602

[13] **TOO MUCH TOO YOUNG** *Emma De Vita*. **Management Today**. London: Dec 2006. pg. 45, 4 pgs

From the personality types that typically occupy executive positions to the methods of improving one's chances of being considered for such a position, there is an extensive amount of literature surrounding the lives and careers of executives. However, the intent of this study is to go beyond meta-analysis, using it as a base for analysis and looking to confirm or deny its prevalent themes. The interview sessions and data will serve to accomplish that goal.

RESEARCH QUESTIONS

In more focused terms this study looks to answer the following two research questions:

1) What self-perceived qualities do members of executive management teams believe have led them to their current position?

2) What is the weighting of the various factors in terms of their impact on propelling upward corporate mobility?

INTERVIEW DATA

The interviews returned several key themes and data points. The results were mixed in terms of concurring with or refuting the literature's prevalent thoughts. However, the theories and thought presented in this section will center on correlating themes and topics that were addressed by multiple participants. Most notably, execution appeared to be the top priority for the interviewees. When asked to rank seven factors contributing to success execution received the most number one votes and was never listed below fourth. On the opposite end of the spectrum, luck and college reputation were regularly chosen amongst the least important. In total the ranking of the choices went as follows: 1) Execution 2) Ability to Make Tough Decisions 3) Functional Expertise 4) Personality 5) Networking 6) Luck 7) College Reputation.

A focus on strategy seemed to be a key note as well. Most interviewees mentioned it as the primary difference between the duties and responsibilities of middle management compared to those of executives. Chris Malone, CFO of Premier Insurance stated "Executive management spends much more time thinking about the future…consistently thinking about leading the organization to this future and ensuring that the right people are in right place to drive you there. Many middle managers are more focused on process and specific business outcomes based upon direction provided." Similar themes emerged in discussions concerning those who are qualified to occupy executive positions. Malone continued, "Many strong middle managers do not make good executives and vise versa. The vision and leadership qualities associated with executives, does not always translate well to strong middle managers. Executives are not focused on the day to day where that focus and process drive is critical for many middle management positions." Continuing on, in similar discussions regarding those who seem to have a lack of upward mobility, interviewees gave numerous reasons for such an occurrence. Although responses varied and but typically included answers including and similar to, "lack of vision", "lack of willingness to learn", and "lack of team attitude."

In regards to affecting one's success, graduate school for the most part was portrayed as an option, not a prerequisite. Most interviewees noted that graduate school will never hurt one's career, and may be helpful in numerous situations, particularly in separating yourself amongst a large company, but is rarely a necessity. For the most part, graduate school was simply described a useful accent to a professional career. "We are the sum of our life experiences and business school helps to expose us to additional techniques," said George Kilguss, CFO of Towerstream, an internet service provider. However, as Carl Jablonski, President of Shaw's Supermarkets discussed, "there are a lot of industries, including retail, that equally value experience 'in the trenches.' My management team is made up of both types... they compliment each other well."

Perhaps most surprising was that when asked to discuss their biggest promotion only a few of the interviewees cited a particularly large jump in the corporate hierarchy. The most common was a move from a directorship to a VP position, but multi-level promotions were for the most part not cited. In fact, Killguss stated that his biggest promotion was one that occurred very early in his career and did not include a large increase in pay or prestige. "Instead of auditing the books and records of bank customers to assure collateral values were accurate (more of what I consider a back office position), I now moved to the 'front office' of the company making loans to businesses. This was important inside the bank because I not only was an income producer for the company, I now met with senior members of the bank for loan approvals which gave me exposure to people in other areas of the organization." However despite the apparent lack of a "big promotion", all interviewees attributed their promotions to consistent, quality work and drive to attain the position.

This theme of drive and determination recurred throughout the discussions. In regards to the traits of their personalities to which the interviewees attributed a large amount of their success, drive was a consistent underlying theme. Most notably, Chris Malone cited, "dissatisfaction with the status quo" while another

interviewee similarly cited a mind set of continuous improvement and re-educating oneself.

Although all interviewees in some sense mentioned an inner drive, quite interestingly only one of them would refer to themselves as having been self-serving, the opposite of which was perhaps the most prevalent theme in the existing literature. One interviewee stated that he viewed self serving behavior as a short-run solution instead of a key note of successful professional career, while another held that "confidence is important, but so is humility" and third believed that "If I do what is right, it will work out in the end. I have an ethical issue with people who manage a situation to promote themselves as opposed to doing what is best for the company. Such actions usually catch up with people." The potential reasons for this fairly significant discrepancy between the interview data and the literature will be discussed in more detail later in the paper.

Succession planning seemed to be a relative miss in terms of literature. Although there are numerous articles on the topic available, none seemed to hit on the methodology executives use when looking for replacements. However, the interview results returned fairly simply and logical responses. For the most part executives look to replace themselves with people who have the same aptitudes as they do. If they are finance specialists, they look for people with an accounting or finance background; if they feel they have set themselves apart by being an internally driven person, they want a similarly tenacious person to fill their future vacancy. Referring to his potential successor Jablonski stated, "I was led to this person because they are someone who is not exactly like me, with some different perspectives, but has that same base knowledge and passion that I have." In regards to external vs. internal recruiting the results were for the most part split, with no real strong convictions, though there was a slight preference towards internal, but rarely exclusively. Similarly, responses were fairly standard regarding content vs. context of leadership. Most participants stated that they feel both are necessary and coexist within management, but that they would typically lean towards content as more of their style.

Although all of the candidates undoubtedly have seen success in their careers, a portion of the discussion was focused on finding out areas that they wish had gone differently. In regards to facets of their previous work career that the interviewees would have changed or would advise against the responses were fairly diverse. One interviewee stated that he would have "not been as vocal at times and picked better battles" but then followed with that fact that "sometimes it's the battles that get you noticed." Another stated that he would advise everyone to maintain work/life balance, while a third said that he wished he would have gotten better grade in a high school, so that he could have gotten into a better undergraduate program thus opening more doors for him earlier in his career. But perhaps most notably Jablonski advocated that all professionals should "stand firm on their beliefs and desires and know that their opinions are valued, whether their manager agrees or disagrees with them."

DISCUSSION

The results of the study bring forth numerous topics that warrant further scrutiny beyond the interview responses. The discussion concerning the distinction between executive and middle management in regards to duties, responsibilities, and those qualified to occupy them was quite interesting. In particular, the numerous statements suggesting that different personality types are required for each position were fascinating, as they seem to go against the typical belief that careers are a linear progression. Executive management is not the end game or final stage of development for all professionals. For some people, typically those who are focused on details, day to day execution, and implementing strategy, their personalities are being utilized to their pinnacle in middle management. Also, those who eventually move on from supervisory positions to become successful executives may not have been the best middle managers; the skills are not always transferable. This is quite similar to the hierarchy of the military. Not everyone strives to be or has the right personality and skills to effectively retain or attain the position of a general. Moreover, the best generals were not necessarily the best soldiers. Each rank has goals and focuses, and similarly requires certain personalities to occupy them. One interviewee stated, "There are many middle managers that are very content with their roles and level of responsibilities and are not looking to continue to move upward. So while they may not have the drive to move up, they often are driven to execute at a high level and be the best at what they do."

Perhaps the most noteworthy theme to emerge from the interviewees was the importance of drive; no single other topic was so often incorporated into the discussions. Numerous executives credited a strong drive as one of the key notes to success in their careers and believe that a similar persistence will lead others to be considered and prepared for ascension of the corporate ladder. The prevalence of this in the study was a welcome sight. Too often can those be found in the business world who attribute success to personal connections, an

upper class pedigree, or blind luck instead of hard work, determination, and skill. This study though thankfully did not yield that outcome.

The results of the rank ordering of different factors for determining success supported this conclusion. They also led to a clear delineation of three groups amongst the seven choices. The highest or primary tier contained execution, the ability to make tough decisions, and functional expertise. With average scores between two and three it was clear that they are the namesake "key factors to success." Steve Carlino, President of Douglas Lumbers advocated, "You need to know your field to be successful. Then, you need to be willing to make the tough decisions and be confident in your choices. But you have to be able to execute those ideas; all the great ideas in the world won't amount to much if you can't make them work." The next tier was secondary or supporting factors, namely personality and networking. A personable disposition and solid network of connections and friends can definitely aid in pressing forward one's career and rarely hinder it. However, even if one is incredibly strong in either area, they would be hard pressed to move their career forward without having aptitudes in the top tier factors. The last tier was the subordinate factors, luck and college namesake. Although being in the right place at the right time and/or having a highly accredited alma mater on a resume can open doors, they will not be the factors that lead to those opportunities being developed to their fullest potential.

One factor that seemed understressed was geographic flexibility. While Mike Grosso, Director of Travelers Financial Management Leadership Development Program, did note the importance of flexibility saying, "If you work hard and are open to new options, you can create your own good luck" and Kilguss mentioned it as a factor of his receiving a promotion, no other candidate really pressed it as being necessary or a valuable selling point to moving up in a company. The statistics do suggest that it is as only 21% of S&P 500 CEOs have been with their respective companies for their entire career (that number is continually declining,

particularly with the top 100 largest companies).[14] These CEOs naturally must have had to relocate at some point during their careers; similarly, if you can go where the company needs you, and the next person can not, due to issues with family, money, or fear of change, then you will be the more likely considered for the opportunity. Kilguss also hit upon this issue when discussing what is holding back those who do not have upward mobility, "Many people resist change in their career for fear of the unknown. You have to create your own opportunities in life, rarely are they handed to you. Take chances, but make them educated chances. You need to position yourself to get lucky or take advantage of opportunities."

The results of discussions surrounding "big promotions" supported this need for flexibility. With only one participant naming a promotion of more than one level, it became clear that big jumps are not commonplace in the corporate world. By being flexible and well poised to take advantage of opportunities presented, the interviewees all maintained a steady growth up the corporate ladder. It is not the huge promotions that drive successful careers; instead it is recognition of where current opportunities will lead and having the skill and experience to capitalize on those chances. Steve Carlino began his career in the lumber yard at Douglas Lumbers and now sits at the helm of the company, yet credits his most important promotion as an offer to move from the yard into the office. When taken in comparison to the rest of his promotions, this may not seem like much, but in the end it was the beginning of a path that led him to his current executive position. A famous Chinese proverb says, "A single spark can start a prairie fire." That could not hold any truer here.

Another topic that did not receive as much direct attention was interpersonal influence. This is a portion of personality, which was ranked in the middle of the road concerning the importance regarding success. David Juinta, President of Fidelity's Charitable Gift Fund along with Grosso were the only two interviewees to directly address it as valuable; however, it did come up in several statements

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[14] **Leading CEOs: A Statistical Snapshot of S&P 500 Leaders** *SpencerStuart*
http://content.spencerstuart.com/sswebsite/pdf/lib/2005_CEO_Study_JS.pdf February 2006

in an indirect manner. A team attitude was often mentioned, and organizational behavior tells us that leaders are typically the influential members of the group. Therefore it is only logical to conclude that as all of the interviewees have reached leadership positions and at the same time believe in a team focus, that they themselves are influential people. The reason it may not have been insisted upon more directly is that influence can come in several different forms and can often be unintentionally exuded over others. Whether the person is simply a persuasive speaker, or has some combination of expert, referent, or legitimate authority, they can easily convey a confidence and authority while not even intending to do so. It is no doubt that executives have interpersonal influence; however, their lack of prominently mentioning it may simply be because they do not recognize the extent of their own influential ability.

Strategy and execution though did not fly under the radar. Every executive agreed that simply performing the necessary tasks and implementing strategic plans is of the utmost importance in being an effective leader.   Their comments regarding this were logical, straightforward, and corresponded to the prevailing thoughts of the literature. However, discussions of content vs. context in leadership styles seemed to be a relatively foreign topic. The fact that only a few of the participants made any real distinction or strongly advocated either option falls directly in line with Nadler's belief that most of today's executives rely on both methods but more often lean towards content leadership to drive their actions.

However, if Nadler's other thoughts in the article hold the same truth and validity, then these executives will also have issues when dealing with succession planning. Contextual leadership advocates the importance of process. As such it advises that a successor should have the proper grooming and that this grooming should begin the moment a person is targeted to succeed a position. Thereby, when the new executive assumes their position they will be a product of the very culture that they have been entrusted with driving. Consequently, they will likely be accepted and respected by the employees who know that the values

that have been motivating the company will not see huge changes. Conversely, a focus on content will theoretically lead an executive to be unprepared or to simply look to maintain or create an efficient business model and core competencies, instead of cultivating a culture of success from which the company's strengths can emerge and grow. In making changes to solve problems and primarily looking at the end product, the executive may lose the faith of his employees and move the company away from the values that made it successful before their tenure. [15] In the end, the position of Nadler on this issue appears overstated though. If an executive can devise an effective strategy, implement and execute a well-organized business plan, and confront pressing problems with the correct solutions, then they should not be a failure.

Although maintaining a culture can be a huge part of a business's success, as is obvious in the cases of Google (quality treatment of employees), 3M (rewarding employee ideas and innovations) Ben & Jerry's (corporate social responsibility), and GE (reward success, remove failure), it is hardly the deciding factor. Without a focus on efficiency and execution, then culture will do little to solve the pressing problem facing the company. For example, if your company is facing a competitor that offers a better quality product for less money, then a strong organizational culture will not be the solution that the company needs. While this can be a rallying post, as was the case in with Southwest's employees who willingly took a pay cut to keep the company afloat after 9/11, without effective decisions being made by executives in the wake of this event and a quality product delivered to customers, then the pay cuts would have gone for naught. Culture and contextual leadership has its importance and can make a good company into a great company. However, effective decisions and strategic problem solving are the backbone of any successful company.

The views of the interviewees surrounding graduate school frame it as an option for professionals. Although successful people often attend graduate school, it is

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[15] **Why CEOs Step Up to Fail** David A. Nadler **MIT Sloan Management Review** Cambridge, MA: Spring 2004 Vol. 45 No. 3

hardly a necessity. It should be more often looked to as a tool to potentially utilize, instead of a required step in the process of corporate ascension. The comments of Richard Hartley, Treasurer of Rhode Island Housing, a non-profit housing agency, were interesting as he stated that a graduate degree become increasingly important in a larger company. This argument seems very logical. With competition so widespread and diverse, and with the face to face interactions occurring in lesser regularity than in smaller businesses, having quality credentials and a solid resume can be a definite advantage. This is supported by the comments of Patricia Karen Malone, an AVP at The Hartford which currently employs over 30,000 people. "With the candidates we see today, a graduate degree often just keeps one on equal playing field with others vying for the position. Overall, those with graduate degrees are better rounded, and offer skills transferable across industries."

Also to consider is that in high ranking positions with publicly owned companies, stock holders scrutinize over leaders' pasts, namely their experience, reputation, personality, and education. As such, a Fortune 500 company would in some cases be unable to name someone to a prominent and influential position in the company without having the necessary educational background; if they did against stockholder sentiment, the stock price would likely fall. Accordingly in 2005, 97% of S&P 500 companies held a degree, while 62% had some form of graduate degree.[16] However, the words of Jablonski should be not be forgotten. Corporations in certain situations and industries require leaders with work experience over educational certification to compliment those with more educational qualifications.

In regards to discussions surrounding those without upward mobility, the answers were diverse, but all seemed to have one common denominator. Interviewees all cited attributes and qualities of those who truly do not have the drive or want to see beyond their role in the company and make themselves into the kind of

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[16] **Leading CEOs: A Statistical Snapshot of S&P 500 Leaders** *SpencerStuart*
http://content.spencerstuart.com/sswebsite/pdf/lib/2005_CEO_Study_JS.pdf February 2006

employee that can or wants to manage at an executive level. They included adjectives and descriptions which were vividly depictive of a settled-in employee that is content with their scope and authority, and unwilling or not wanting to think and strategize beyond their place, department, or position within the company.

A major discrepancy appeared between the literature and the interviewees in their views on self-serving behavior. While the literature suggests that numerous CEOs and executives have had to resort to such tactics to become successful, only one of the participants felt that they have been self-serving in any fashion. His explanation was that his self-serving behavior was more of a form of self-promoting. "Its no secret that it's a competitive world out there and it was important that people within the company knew about the successes I was having." Despite this, he stated that he never unduly took credit or belittled the work of others. In fact, most of the participants not only denied being self-serving, but fairly firmly believed that those who are self-serving will not be successful in the long run. Now a cynic or perhaps a psychologist would say that these professionals may simply be unaware of how others may have viewed their actions as self-serving; at the same time human tendency is to want to look good or virtuous to others, particularly to those who are looking to a person as a mentor (as is the case here).[17] However, recent studies have shown that self-generated feedback is more highly regarded than any other form of individual assessment, particularly with executives.[18] Therefore I would attribute the literature's views to a form of negative halo effect, whereby the highly publicized negative happening of particular CEOs overshadow the ethical and reasonable conduct of the majority of executives. Similarly, it is my belief that personal drive, assertiveness, and opportunism can often be misconstrued as a self-serving nature when in fact it is more of a form of determination.

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[17] **Threats to Construct Validity** *William Trochim*. 2005 www.socialresearchmethods.net/kb/consthre.php
[18] **Self-Appraisal: A Solution to Evaluating Executive Performance** *Clement, Ronald W.*
Business. Atlanta: Jul-Sep 1990.Vol.40, Iss. 3; pg. 10, 5 pgs

The responses as to where interviewees wished they had made different decisions during their career yielded the most diverse responses. This question was meant to be a point of reflection and a moment to provide advice concerning how to drive one's career. Although this did bring forth some great points to consider and be wary of, unfortunately, a few too many of the participants could not think of anything they would change. This is not necessarily that surprising. As all the interviewees have reached prominent and influential positions in their particular field, the entirety of their career must on the whole have been conducted correctly. Also, our experiences and wrong turns often teach us more than our successes. Failures at one stage of a career can give information to succeed at the next step. So for someone who has in the end attained success to look back and say that they wish something would have gone differently, when the fact that the negative event happened taught them a valuable lesson or led them to other opportunities, would be slightly unreasonable. None the less, the responses that were received did offer numerous point and proverbs that most professional would do well to reflect on and remember.

LIMITATIONS

Although this study was quite successful in accomplishing its purpose of defining some of the key factors for achieving success and upward mobility in the corporate world, there are some aspects that need to be taken into consideration regarding the results. Firstly, all of the participants in the study work primarily in Southern New England. Regional differences in regards to values and focuses could definitely exist and although the theories, comments and conclusions would still hold most of their validity, responses to the interview questions in other areas of the country and world would likely differ from this study. Secondly, the sample size is slightly small with ten executives participating; therefore the results may slightly bias the views of an individual over those of the entire executive community. This is due largely to the busy professional lives of executives, and as such the difficulty with identifying, contacting, and scheduling timely interviews with potential participants. Thirdly, the research required executives to make self-assessments on some fairly introspective topics; their self-awareness is a factor. Lastly, the sample is biased towards men and towards the financial industry, in particular insurance executives, as they made up the largest percentage of the interviewees.

CONCLUSIONS

The focus of this study was to interact with leaders in the business world and learn what it is that they feel has aided them in reaching their high ranking position and consequently offer suggestions to those who would like to emulate their successful path. As such the key conclusions and implications all center on insight regarding clear delineation of the key factors for reaching the top of the corporate ladder.

The first and most pivotal key appeared to be a strong personal drive to succeed. It was referred to, without prompting, more than any other topic and in total was sited by the interviewees in every question where it was applicable, from qualities to look for when making a succession plan, to reasons why certain people lack upward mobility. Moreover, despite the fact that the word "drive" does not appear once on the list of questions every single participant discussed it, and advocated its importance at least once.

The second key is to maximize aptitudes in the primary tier of the rank ordering: execution, the ability to make tough decisions, and functional expertise. All three of these answers received not only continuously high rankings, but were regularly cited, much like drive, in other questions without prompting. Mike Grosso commented, "Functional expertise is very important in the beginning of your career, its gets you established and gives people confidence in you. The ability to make tough decisions is what will establish you as an effective leader. Execution is simply a necessity and will serve you well throughout your career."

The last key is to not look at a career as a linear progression; there are many twists and turns on the path to success, so flexibility and open mindedness are essential. A majority of the participants denoted their most important promotion in terms of attaining success as one that was not their largest in terms of an increase in salary or prestige. They more often mentioned positions that on the surface were not necessarily the most desirable, but led them to other opportunities. Thus, by demonstrating effectiveness and willingness to perform

multiple tasks within a company, an employee can become the "go-to guy" thus putting themselves to the front of line for future opportunities and promotions. In regards to this Bill Reilly, Chief Auditor & SVP at Travelers said, "First, people need to be able to work with you. Next people need to be able to trust and rely on you. If you have both of those, then, you should find success."

So overall, these appear to be the short list of key factors; but in the end, there is no golden pathway or sure fire solution. Although from the responses to the questions certain themes and key notes were derived, the answers were none the less diverse. No two participant's career paths were the same and everyone had a different way of reaching the top. It took a combination of numerous skills, experience (professional and educational), and aptitudes in both their field and with managing people for each of the interviewees to reach their respective positions. Some people spend a lifetime before reaching an executive level, so although these key factors will aid the climb, patience and persistence are still necessary virtues.

APPENDICES

Appendix A – Interview Questions

1) What do you feel are the key differences between executive management and middle level managers/supervisors?
   a) In terms of duties and responsibilities
   b) In terms of individuals that are qualified to occupy those positions

2) What trait or traits of your personality do you believe has most directly contributed to your success?

3) How would you assess the value of graduate school for executive managers and for those aspiring to become executive managers?

4) Rank the following in terms of importance concerning corporate success

   a) Functional Expertise
   b) Luck
   c) Networking
   d) College Reputation
   e) Personality
   f) Execution
   g) Ability to make difficult decisions

5) What is the first "big promotion" that you received?
   a) What do you feel was the primary reason you received it?
   b) How many levels was the promotion?
   c) What was the increase in scope?

6) If you had to replace yourself,
   a) What qualities would you look for in him/her?
   b) Where would you look for a replacement?
      i) Would you look internally or externally?
      ii) What functional discipline would you look for?
   c) Have you already targeted someone?
      i) If yes, what led you to target them

7) What do you feel is holding back those who do not have upward mobility?

8) In terms of advancing your career, is there anything that you feel you would like to redo or would advise others in similar situations against?

9) To what extent, if any, do you feel that you have had to be self-serving?

10) Would you consider your management style to focus on:

   Content – solutions, structure, execution
           or
   Context – process, adaptation, culture

Appendix B - Study Participants

- Carl Jablonksi
  - President, Shaw's Supermarkets

- Mike Grosso
  - Director of Financial Management Leadership Development Program, Travelers Insurance

- George Kilguss
  - CFO, Tower Stream

- Steven Carlino
  - President, Douglas Lumber Corp.

- David Guinta
  - President, Fidelity Charitable Gift Fund

- Chris Malone
  - CFO, Premier Insurance

- Bill Reilly
  - SVP & Chief Auditor, Travelers Insurance

- Richard Hartley
  - Treasurer, Rhode Island Housing

- Robert Dimuccio
  - President, Amica Insurance

- Patricia Karen Malone
  - AVP, The Hartford

Appendix C – Key Factors for Success

Key Factors for Success	Average	Participant									
		a	b	c	d	e	f	g	h	i	j
1) Execution	1.9	1	2	1	4	3	1	1	3	1	2
2) Ability to Make Tough Decisions	2.6	7	3	2	1	1	5	2	2	2	1
3) Functional Expertise	2.9	3	1	4	2	5	3	3	1	3	4
4) Personality	3.7	2	4	5	3	2	6	4	4	4	3
5) Networking	4.5	4	5	3	6	4	2	5	5	5	6
6) College Reputation	6.2	5	6	6	7	6	4	7	7	7	7
7) Luck	6.2	6	7	7	5	7	7	6	6	6	5