Characteristics associated with CEO success: perceptions of CEOs and their staff

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Abstract
Purpose – The paper seeks to identify the characteristics that successful CEOs possess and demonstrate, as perceived by both the CEOs and their staff.
Design/methodology/approach – Twenty CEOs and 38 staff members who reported directly to them were involved. There were two parts to the research – questionnaire and interviews. The leadership questionnaire was completed by both groups, who were then interviewed to further explore the characteristics these successful CEOs did possess and demonstrated.
Findings – Characteristics identified as important for success were a humanistic approach, achievement orientation, a positive outlook, a sense of integrity, inclusiveness and learning and self-awareness. Both the CEOs and their staff agreed that the CEOs did possess all these characteristics, some to a greater extent than others. They also agreed that the six characteristics were effectively demonstrated by the CEOs.
Research limitations/implications – To date, research on the characteristics that CEOs need to possess has been very limited. This study was the first to take a comprehensive approach to identify the characteristics CEOs need to possess and did demonstrate. It is also one of the few studies that has involved both CEOs and their staff. As this was an exploratory study, it is important that it be replicated in a larger population of CEOs.
Practical implications – The characteristics identified in this paper can be used to select and develop CEOs.
Originality/value – The paper would be of value to future CEOs and to those charged with the responsibility for the selection and development of CEOs.

Keywords Leadership, Perception, Management development
Paper type Research paper

Introduction
CEOs play an important role in the performance of their organisations (Grude et al., 2002). Knowledge of the characteristics of successful CEOs is important if organisations are going to select and develop appropriate individuals for high-level leadership positions (Wood and Vilkinas, 2004, 2005). Yet to date, this executive group remains unexplored, unchallenged and to a great extent ignored in the research literature.

There have been only a few recent studies seeking to identify the characteristics of successful CEOs and using a CEO population (see Table I). Much management

This paper is based on the doctoral research undertaken by John Wood. Once again Barbara Brougham has been outstanding with her editorial assistance.
<table>
<thead>
<tr>
<th>Characteristics</th>
<th>References (theoretical)</th>
<th>CEO perceptions</th>
<th>References (empirical)</th>
<th>Staff perceptions</th>
</tr>
</thead>
</table>
| Achievement orientation  
(Achieves results and displays energy, passion and tenacity) | Sense of purpose, visionary  
(Bennis, 1996b; Bennis, 1997; Goffee and Jones, 2000)  
Bias toward action (Bennis, 1996b)  
Energy (Goffee and Jones, 2000; Conger, 1998) | Drive and ambition (Tait, 1996)  
Visionary (Tait, 1996)  
Envisioning, energising, designing and controlling and tenacity (Kets de Vries and Florent-Treacy, 2002)  
Achievement (Sarros and Butchatsky, 1996) | Visionary, sense of mission, determination (Waldman et al., 2001)  
Achievement (Sarros and Butchatsky, 1996) | |
| Humanistic approach  
(Believes in the potential and growth of others and good communicator) | Communication skills (Bennis, 1997)  
Humanistic approach (Bennis, 1996b; Russell, 2001a, b; Ruderman and Ohlott, 2000; Fairholm and Fairholm, 2000; McGill and Slocum, 1998; Kouzes and Posner, 1993; Boyd and Taylor, 1998; Russell and Stone, 2002; Ruderman et al., 2001; Lowe et al., 1996; Bass et al., 1996; Brower et al., 2000) | Interpersonal skills (Tait, 1996) | Satisfy staff needs, relationship with staff (Waldman et al., 2001; Bennis and O'Toole, 2000; Russell, 2001a)  
Individualised consideration (Bass et al., 1996) | |
| Positive outlook  
(Takes responsibility for own thinking, thinks creatively and challenges others’ thinking) | Positivism (Bennis, 1996b; Fondas and Wiersems, 1997; Murphy, 1996) | Positivism (Waterman, 1994; Boone et al., 1996) | |
| Inclusive  
Participative and empowering style | Empowering style (Bennis, 1996a), including empathy (Goffee and Jones, 2000)  
Inspires trust (Rogers, 1995a,b)  

(continued)
<table>
<thead>
<tr>
<th>Characteristics</th>
<th>References (theoretical)</th>
<th>CEO perceptions</th>
<th>References (empirical)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrity (Clearly articulated values that translate into behaviour; congruent)</td>
<td>Self-esteem (Bennis, 1997; Sarros and Butchatsky, 1996) Ethical (Bass and Steidlmeier, 1999; Messick and Bazerman, 1996) Integrity (Bass and Steidlmeier, 1999; London, 1999; Simons, 1999) Moral courage (Peak, 1997; Scarnati, 1999)</td>
<td>Integrity (Tait, 1996)</td>
<td>Integrity (Parry and Proctor-Thomson, 2002; Sarros and Butchatsky, 1996)</td>
</tr>
<tr>
<td>Balanced approach (Balances all aspects of life including work and non-work priorities)</td>
<td>Balance in their lives (Bennis, 1996b)</td>
<td>Life balance (Kets de Vries and Florent-Treacy, 2002)</td>
<td></td>
</tr>
</tbody>
</table>

Notes: “Refers to the relationship side of emotional intelligence; a refers to the self-awareness side of emotional intelligence; references prior to 1996 were not included.
research has focussed on other levels of managers, such as the studies involving executives (Howard, 1996), middle managers (Krishnan, 2001) and supervisors (Atwater et al., 2000). CEOs operate in a different organisational context from other senior level executives and middle managers, however, and they may have undergone completely different developmental pathways that shaped their thinking (Conger et al., 1999).

The mindset that leads to success as a CEO is characterised, then, by elements that appear to be a combination of personal traits and attitudes that are formed by experience. Much of the recent published work on CEOs, which tends to be theoretical, has argued that CEOs need to possess the range of characteristics outlined in Table I if they are to be successful. The characteristics of CEOs as nominated by the theorists are not unlike those postulated by the CEOs themselves. Both groups argue that CEOs need to demonstrate an achievement orientation, a humanistic approach, have a positive outlook, a willingness to be inclusive, to have integrity, to learn and exhibit self-awareness.

In addition to those studies involving CEOs themselves, there have been a handful of studies asking staff who report to the CEO to identify the characteristics they feel a CEO needs to possess in order to successfully manage an organisation (see Table I). Characteristics identified by the staff are similar to those identified by the CEOs with the addition of positive outlook and a balanced approach. The perceptions of the staff also support the theoretical work.

**Purpose of the study**

Previous research has taken a limited approach with most authors identifying one or two characteristics rather than a range of characteristics that successful CEOs need to possess and actually demonstrate. Most of the previous researchers have focused on either the perceptions of the CEO or their staff, but not on both. The current study was designed to take a more comprehensive view and to include both CEOs and their staff simultaneously. The purpose was to identify the characteristics considered important for successful management by both CEOs and their staff, and to determine the level of correlation in each group’s opinion of the characteristics of successful CEOs.

**Method**

*Selection of participants*

Twenty successful CEOs and 38 staff who reported directly to them participated in the study.

*Selection of CEOs*

The main criterion for selection of the CEOs was their organisation’s performance. Because the participants were CEOs, their performance as individuals was deemed likely to be directly related to the performance – successful or otherwise – of their organisations. In this case, all managed highly successful organisations. While some researchers have questioned this criterion and suggested that the organisation and general business context might affect the performance of a CEO (Bryman et al., 1996), others have argued that successful CEOs shape their environment and context to create success (Grude et al., 2002, Havaleschka, 1999, Waldman et al., 2001, Waldman and Yammarino, 1999). The current study took the point of view that, on the whole, a CEO’s
success will be a reflection of not just the general business context, but of the skills and attitudes he or she brings to that context.

A second criterion was length of time in the position. The participant CEO must have occupied their role for at least two years. Performance against the two criteria was clarified at the time of initial contact, by telephone, and then again during the interview.

The list of potential participants was chosen from a variety of sources including business magazines, newspaper articles, and lists of businesses nominated for or receiving CEO awards. Four CEOs were selected due to individual or organisation based awards. Five CEOs each managed an organisation that was an example of one of the largest or fastest growing organisations of its type in Australia. Four CEOs had successfully started their own businesses that grew to meet the performance criteria. As CEO interviews proceeded, participants were asked to identify other CEOs they considered to be successful. If three or more participants nominated the same CEO, that person was approached for inclusion in the research provided they met the performance criteria. A total of seven CEOs were identified using this approach.

The final sample included 16 men and four women, with five from the public sector and 15 from the private sector. Businesses included manufacturing (food, automotive, technology, health goods), financial services, real estate, entertainment, retail, social services and business services. The average age of the CEOs was 47 years, and 12 had tertiary education with six having at least two degrees. Four of the sample had not completed secondary schooling and had left school before the age of 17.

Selection of staff
Staff participants were limited to individuals who reported directly to the successful CEOs. There was a total of 38 staff commenting on the 20 CEOs. In 18 cases a single CEO was observed by two staff. In the remaining two cases there was only one staff member commenting on each CEO.

Three guidelines were used for the selection of the staff. Firstly, they needed to report to one of the successful CEOs. Secondly, those nominated had to be directly responsible (i.e. a direct line of report) to the CEO. Thirdly, there had to have been a reporting relationship for at least two years. The CEOs were consulted to ensure that the nominated staff knew them well and had broad responsibilities in the organisation. Therefore, those chosen to participate saw the CEO in action and were exposed to others who had a similarly close relationship. This approach was seen as appropriate for the selection of staff (Waldman et al., 2001).

The final sample included 28 men and ten women, with ten from the public sector and 28 from the private sector. The average age of the staff was 42.2 years, and 24 had a tertiary education.

Data collection
There were two parts to the data collection – a questionnaire and interviews. The CEOs and their staff were approached by telephone to ascertain their interest in participating in the study. The objectives of the study were explained and an interview time was made. The interview format, confidentiality and other logistics were discussed and confirmed by letter. The participants were also informed that there
would be a short questionnaire which would be sent prior to being interviewed and the researcher would collect it during the interview.

Questionnaire. The leadership questionnaire (Wood, 2004) was developed to identify the characteristics associated with successful CEOs. The characteristics measured are shown in Table II. The questionnaire was divided into two parts. Part A was developed to determine what characteristics successful CEOs should possess. CEOs and staff were asked to rate the importance of the behaviour to success in the job. A three-point Likert scale was used, anchored by 1 (not important) and 3 (critical). The same items were used for Part B of the questionnaire to determine the degree to which this behaviour was effectively demonstrated by the CEO. A three-point Likert scale was used, anchored by 1 (sometimes) and 3 (always).

The alpha coefficients for all the characteristics in Part A were acceptable as they were greater than 0.60. In Part B all the scales except for integrity with an alpha coefficient of 0.50, were also within the acceptable limits (Nunnally, 1978; Streiner, 2003). Given that interviews were also used to measure integrity and the alpha coefficient in Part A was acceptable, this characteristic was not excluded.

Interviews. The purpose of the interview was to allow participants to comment on the personal characteristics they felt contributed to the success of the CEO. The results of these interviews have been published previously (Wood and Vilkinas, 2004, 2005). The semi-structured interviews (Berg, 1998) were conducted in their office and notes were taken and recorded on an interview control sheet. The questions asked were:

- Question 1: What characteristics do you/he/she possess that have helped you/him/her to become a successful CEO?
- Question 2: Prioritise these characteristics according to which are the three most important for your/their success.

Data analysis
Two tailed t-tests were conducted to determine the significance of any variation in the rating given to each characteristic recorded on the questionnaire when compared to the pooled mean for CEOs and then staff. This was done for Parts A and B of the questionnaire. This analysis would determine if CEOs and their staff identified any characteristic as significantly more important to possess or significantly more effectively demonstrated than any other characteristic. The analysis also determined if the CEOs and their staff differed in the characteristics they identified.

When examining the results of the interviews, content analysis was used to code the data obtained from Question 1 in order to develop the inferred categories (Insch et al.,

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Part A alpha</th>
<th>Mean</th>
<th>SD</th>
<th>Part B alpha</th>
<th>Mean</th>
<th>SD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achievement orientation</td>
<td>0.64</td>
<td>2.76</td>
<td>0.43</td>
<td>0.67</td>
<td>2.54</td>
<td>0.57</td>
</tr>
<tr>
<td>Humanistic approach</td>
<td>0.84</td>
<td>2.58</td>
<td>0.48</td>
<td>0.83</td>
<td>2.17</td>
<td>0.56</td>
</tr>
<tr>
<td>Integrity</td>
<td>0.63</td>
<td>2.75</td>
<td>0.42</td>
<td>0.50</td>
<td>2.48</td>
<td>0.52</td>
</tr>
<tr>
<td>Inclusivity</td>
<td>0.85</td>
<td>2.60</td>
<td>0.49</td>
<td>0.75</td>
<td>2.20</td>
<td>0.57</td>
</tr>
<tr>
<td>Learning and self awareness</td>
<td>0.70</td>
<td>2.58</td>
<td>0.47</td>
<td>0.64</td>
<td>2.17</td>
<td>0.58</td>
</tr>
<tr>
<td>Positive outlook</td>
<td>0.72</td>
<td>2.61</td>
<td>0.51</td>
<td>0.72</td>
<td>2.24</td>
<td>0.61</td>
</tr>
</tbody>
</table>
Two external raters with leadership and management experience were used to validate the coding. Raters reviewed the categories, as well as reviewing the allocation to each category of words and phrases taken from the interview. Each characteristic identified by the participants was allocated to a category and the frequency for that category calculated. The percentage of occurrence for each category was also calculated.

Content analysis was not conducted for Question 2 since the categories had already been analysed and developed from Question 1. As for Question 1, the three most important characteristics were allocated to a category and the frequency of responses was calculated, as were the percentages.

The results from the leadership questionnaire Part B were compared to the results of interview Question 2. Both sources of data identified the characteristics actually demonstrated by the sample of successful CEOs.

**Results**

**Questionnaire**

When the CEOs and their staff were asked to rate 52 items with respect to their importance for leadership success, scores were obtained as outlined in Table III. Results for the combined analysis indicated that there were no significant differences, that is, all characteristics were rated as equally important for success. In addition, five of the six characteristics had a mean score in excess of 2.50 indicating that the characteristic was “critical” for success. While the overall rating for learning and self-awareness was lower and “important” for success, it was not significantly different from the other characteristics. The high scores and the lack of significant differences suggest therefore that achievement orientation, integrity, inclusivity, positive outlook, humanistic approach and learning and self-awareness are all critical for success as a CEO.

When the mean scores on each characteristic for CEOs were compared with the staff mean scores, there were no significant differences.

Part B of the questionnaire required CEOs and their staff to rate the degree to which the sample of successful CEOs effectively demonstrated the characteristics considered important for success. Combined data results indicated that there were no significant differences in the ratings attributed to the six characteristics, as indicated in Table IV. However, two of the characteristics – achievement orientation and integrity – were reported as being effectively demonstrated “always” and four were demonstrated

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Mean</th>
<th>Pooled SD</th>
<th>t</th>
<th>Pooled df</th>
<th>Significance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achievement orientation</td>
<td>2.69</td>
<td>0.23</td>
<td>0.38</td>
<td>8</td>
<td>NS</td>
</tr>
<tr>
<td>Integrity</td>
<td>2.65</td>
<td>0.20</td>
<td>0.27</td>
<td>10</td>
<td>NS</td>
</tr>
<tr>
<td>Inclusivity</td>
<td>2.58</td>
<td>0.15</td>
<td>0.03</td>
<td>15</td>
<td>NS</td>
</tr>
<tr>
<td>Positive outlook</td>
<td>2.56</td>
<td>0.16</td>
<td>0.03</td>
<td>15</td>
<td>NS</td>
</tr>
<tr>
<td>Humanistic approach</td>
<td>2.51</td>
<td>0.12</td>
<td>0.24</td>
<td>21</td>
<td>NS</td>
</tr>
<tr>
<td>Learning and self-awareness</td>
<td>2.43</td>
<td>0.16</td>
<td>0.53</td>
<td>14</td>
<td>NS</td>
</tr>
<tr>
<td>Pooled mean of characteristic</td>
<td>2.57</td>
<td>0.21</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table III. Pooled t-test analysis of combined CEO and staff ratings of characteristics most important for success – questionnaire Part A (n = 54)
“under most circumstances” – positive outlook, humanistic approach, inclusivity, and learning and self-awareness.

The high scores and lack of significant differences indicate that all six characteristics are effectively demonstrated. When the mean scores on each characteristic for CEOs were compared to those of their staff, there were no significant differences. Therefore, CEOs and their staff agreed on the degree to which successful CEOs effectively demonstrated characteristics associated with success.

**Interviews**

The CEOs and their staff described characteristics associated with the CEO’s success. Interview Question 1, “What characteristics do you possess (does your CEO possess) that have helped you (them) become a successful leader?”, required participants to describe the characteristics. Interview Question 2, “Prioritise these characteristics”, provided an opportunity to choose the top three characteristics associated with success.

The content analysis of Question 1 was based on combined responses totalling 389 comments from both groups. This analysis led to the identification of seven categories or characteristics associated with leadership success. The most frequently reported characteristics were humanistic approach, achievement orientation, and positive outlook, which combined accounted for 79 percent of the total response, as indicated in Table V. Integrity fell in the mid range, with 11.1 percent of the total response. The least reported characteristics were inclusivity, balance and learning and self-awareness, which combined accounted for 10.1 percent of the total response.

When asked to prioritise these characteristics, the most important characteristics for success were humanistic approach, achievement orientation and positive outlook,

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Mean</th>
<th>Pooled SD</th>
<th>t</th>
<th>Pooled df</th>
<th>Significance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achievement orientation</td>
<td>2.60</td>
<td>0.24</td>
<td>0.86</td>
<td>9</td>
<td>NS</td>
</tr>
<tr>
<td>Integrity</td>
<td>2.50</td>
<td>0.21</td>
<td>0.61</td>
<td>11</td>
<td>NS</td>
</tr>
<tr>
<td>Positive outlook</td>
<td>2.30</td>
<td>0.19</td>
<td>0.01</td>
<td>15</td>
<td>NS</td>
</tr>
<tr>
<td>Learning and self-awareness</td>
<td>2.18</td>
<td>0.18</td>
<td>0.37</td>
<td>15</td>
<td>NS</td>
</tr>
<tr>
<td>Humanistic approach</td>
<td>2.13</td>
<td>0.16</td>
<td>0.57</td>
<td>21</td>
<td>NS</td>
</tr>
<tr>
<td>Inclusivity</td>
<td>2.09</td>
<td>0.20</td>
<td>0.65</td>
<td>15</td>
<td>NS</td>
</tr>
<tr>
<td>Pooled mean of characteristic</td>
<td>2.30</td>
<td>0.25</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Table IV.**

Pooled t-tests analysis of combined CEO and direct report ratings of characteristics effectively demonstrated – questionnaire part B (n = 54)

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>f</th>
<th>Percentage of combined total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Humanistic approach</td>
<td>124</td>
<td>31.9</td>
</tr>
<tr>
<td>2. Achievement orientation</td>
<td>98</td>
<td>25.2</td>
</tr>
<tr>
<td>3. Positive outlook</td>
<td>85</td>
<td>21.9</td>
</tr>
<tr>
<td>4. Integrity</td>
<td>43</td>
<td>11.1</td>
</tr>
<tr>
<td>5. Inclusivity</td>
<td>17</td>
<td>4.4</td>
</tr>
<tr>
<td>6. Balance</td>
<td>12</td>
<td>3.1</td>
</tr>
<tr>
<td>7. Learning and self-awareness</td>
<td>10</td>
<td>2.6</td>
</tr>
<tr>
<td>Total</td>
<td>389</td>
<td>100.0</td>
</tr>
</tbody>
</table>

**Table V.**

Characteristics necessary for success: frequency table (n = 54)
which combined accounted for 85.1 percent of the total response (Table VI). Integrity again fell in the mid range, with 9.4 percent of the total response. The least important characteristics were inclusivity, balance and learning and self-awareness, which combined accounted for 5.71 percent of the total response.

The CEOs and their staff were basically in agreement (see Figure 1). That is, they agreed that the most important characteristics were having a humanistic approach (31.7 percent of CEOs, 32.7 percent of staff), being achievement oriented (31.7 percent of CEOs, 26.5 percent of staff), and having a positive outlook (18.3 percent of CEOs and 27.5 percent of staff). They also agreed that having integrity (6.7 percent of CEOs, 11.2 percent of staff), being inclusive (8.3 percent of CEOs, 1.0 percent of staff), exhibiting a balanced approach (3.3 percent of CEOs, 3.0 percent of staff) and learning through reflection and self-awareness (0 percent of CEOs, 1.0 percent of staff) were of far less importance.

The results from the questionnaire (Part B) were compared to the interview results obtained from Question 2, and are displayed in Table VII. There were similarities from the two data collection methods especially for achievement orientation, positive outlook and learning and self-awareness.

Similar characteristics were identified by the CEOs and their staff using both methods of data collection, except for balance, which was added during the interviews.

**Discussion**

The results from the interviews and questionnaire identified six characteristics that successful CEOs need to possess. The six were:

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Percentage of combined total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Humanistic approach</td>
<td>31.9</td>
</tr>
<tr>
<td>2. Achievement orientation</td>
<td>29.4</td>
</tr>
<tr>
<td>3. Positive outlook</td>
<td>23.8</td>
</tr>
<tr>
<td>4. Integrity</td>
<td>9.4</td>
</tr>
<tr>
<td>5. Inclusivity</td>
<td>3.8</td>
</tr>
<tr>
<td>6. Balance</td>
<td>1.3</td>
</tr>
<tr>
<td>7. Learning and self-awareness</td>
<td>0.6</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
</tr>
</tbody>
</table>

Table VI. The most important characteristics necessary for success; frequency table ($n = 54$)

Figure 1. Characteristics most important to possess – comparison of CEOs and staff ($n = 54$)
In addition, the questionnaire results indicated that the CEOs did effectively demonstrate each of these characteristics. The interview results identified a seventh characteristic – balance. Three of the characteristics – humanistic approach, achievement orientation and positive outlook – were ranked as more important than the other four. There were no differences in the perceptions of the CEOs and their staff.

Both the CEOs and their staff members indicated that being humanistic was critical to the CEOs’ success and was effectively demonstrated. This result is consistent with previous findings (see Table I). The findings support the theoretical writings and suggestions of authors advocating that individuals in leadership positions at all levels adopt specific humanistic characteristics to ensure success (see Table I).

Having an achievement orientation was also identified by the CEOs and their staff as critical for the CEOs’ success. The CEOs effectively demonstrated this characteristic, which was identified as the second most important characteristic. This finding is consistent with previous research into management effectiveness (see Table I). The findings also support the theories and suggestions of writers who argue its importance for CEO success (see Table I).

The third most important characteristic identified by the CEOs and their staff was positive outlook. Both groups said this characteristic was critical for the CEO’s success, but not as important as having a humanistic approach and an achievement orientation. The CEOs were also reported to effectively demonstrate being positive. This finding supports the earlier work of Boone et al. (1996) and Waterman (1994) and leadership writers claiming the importance of this characteristic for CEO success (see Table I).

Four other characteristics were identified as important for CEO success, but they were not considered as important as the three characteristics already considered. Having integrity was one such characteristic which the CEOs did demonstrate. Parry

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Mean (SD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Humanistic approach</td>
<td>2.13 (0.16)</td>
</tr>
<tr>
<td>Achievement orientation</td>
<td>2.18 (0.18)</td>
</tr>
<tr>
<td>Integrity</td>
<td>2.50 (0.21)</td>
</tr>
<tr>
<td>Positive outlook</td>
<td>2.30 (0.19)</td>
</tr>
<tr>
<td>Learning and self-awareness</td>
<td>2.09 (0.20)</td>
</tr>
<tr>
<td>Balance</td>
<td>2.10 (0.17)</td>
</tr>
<tr>
<td>Inclusivity</td>
<td>2.00 (0.15)</td>
</tr>
</tbody>
</table>

Table VII. Comparison of characteristics important to possess questionnaire and interview results (n = 54)
and Proctor-Thompson (2002), Tait (1996) and Sarros and Butchatsky (1996) have previously identified this as an important characteristic, and many other writers have also argued for the importance of this trait (see Table I).

Considered of less importance for success, but observed in the CEOs, was their willingness to be inclusive. Previous research (Kets de Vries and Florent-Treacy, 2002, Barling et al., 2000) also identified this characteristic, and its importance has been argued for by earlier writers (see Table I).

Similarly, learning and self-awareness, while not regarded as critical, were also effectively demonstrated and have been identified as associated with success as a CEO (see Table I). Of particular note, therefore, is the lack of importance placed on learning and self-awareness in the opinions of the CEOs and the staff members involved in this study. Such results are surprising given the research supporting the need to learn from experience (see Table I).

The final characteristic identified by both the CEOs and their staff was having a balanced approach, supporting the research of Kets de Vries and Florent-Treacy (2002). It has been argued by Bennis (1996b) that CEOs need to balance their lives. This characteristic was considered of little importance for CEO success, however.

**Strengths of this study**
The current study took a very different approach to most previous research by asking CEOs and their staff to describe the characteristics the successful CEOs possessed without reference to a pre-existing model. To use such models as the basis for the data collection would have limited the characteristics to be investigated to those characteristics identified in the model.

A significant difference between the present study and previous research was that both the CEOs and their staff were involved in the study. Many of the earlier works only asked for the opinions of either the CEO or their staff. This study found that the perceptions of the CEOs and their staff were similar.

Another strength of the study was that both the CEOs and their staff were specifically asked to identify the three most important characteristics of their CEOs. This resulted in the elimination or reduction in importance of some of the characteristics identified in earlier research, such as integrity, inclusivity, learning and self-awareness and balanced approach.

One of the most interesting features that emerged from the two forms of data collection was that each produced a similar range of characteristics with the exception of balance. While the extra characteristic of balance was added from the interview data analysis following content analysis, it did not have a high frequency of response and was not considered important for success.

**Limitations of the study**
The sample size in this study deserves some comment. The CEO selection process was difficult for two reasons. First, it was difficult to achieve a truly representative sample (that is, public and private sector balanced approach, gender, age and industry type) in a population of 1.2 million. Second, there were a number of rejections from well known, successful and experienced CEOs in industry sectors not represented, such as mining, health, education and telecommunications. The numbers of CEOs involved also determined the number of staff reporting to them that could be involved.
Future research and practice
The current findings have implications for future research and practice. The results of this study suggest that future research aimed at understanding the link between CEOs’ characteristics and their success is warranted. It would obviously be important to obtain larger samples than in the present study so that the generalisability of the research findings could be improved.

On a more practical note, the findings have implications for the selection and development of CEOs. From a selection perspective, it may be that CEOs can be assessed using a 360-degree feedback process based on the use of questionnaires to measure the presence of each of the characteristics identified in the present study. The presence of these characteristics would be an initial indication of a CEO’s potential for success. Such a process would provide organisations with a means for selecting their top executives.

With respect to the development of potential CEOs, future researchers need to determine which of the characteristics identified can be developed and which are “hard-wired”. Once this information is available, then individuals who possess the requisite inherent characteristics can be developed to possess any other characteristics that they may not initially display.

Conclusion
Past research has taken a piecemeal approach in the identification of characteristics that successful CEOs need to possess. Few researchers have adopted the broad approach used in the present study. Furthermore, it is rare for a research methodology to ask senior executives and their staff what they believe to be important for their success and ask them to rank these characteristics. This study addressed these issues.

The present exploratory study interviewed 20 successful CEOs and 38 of their staff in order to identify the characteristics the CEOs possessed. The dominant characteristics were achievement orientation, humanistic approach and positive outlook. While this is an exploratory study, it does allow for future research to be based on these findings in an area where little empirical work has been undertaken.

References

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Further reading


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