

**DECISION SCIENCES INSTITUTE**  
Messages from Fortune 500 CEOs

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**ABSTRACT**

CEOs are the company's voice to internal and external actors to explain and defend their performance and that of their organization. While many quantitative studies relate the CEO to performance, few have looked at how CEO's use the narrative turn to frame success. We conduct a qualitative analysis using NVivo to discover the themes crafted and Diction to evaluate the semantic features of the text. Our data consists of twenty-six episodes of PBS' CEO Exchange covering 53 CEOs and over 600 pages of transcripts. We propose that CEOs discuss themes evoking notions of surviving, parenting and captaining.

**KEYWORDS:** CEO, narrative, interviews, qualitative methods, television

**INTRODUCTION**

The chief executive officer (CEO) is the firm's voice to internal and external stakeholders to bolster their firm's status but also their own. Research has reflected upon this important figure from Charles Barnard's (1938) seminal work on CEO's formal tasks, laying the cornerstones for an explosion of CEO research from both functionalist and interpretative realms. Drawing upon works from a psychological (Resick, Whitman, Weingarden, & Hiller, 2009), attitudinal (Lewin & Stephens, 1994), charisma (Agle, Nagarajan, Sonnenfeld, & Srinivasan, 2006), hubris (Brennan & Conroy, 2013), experiential (Rajagopalan & Datta, 1996), leadership (Farrell et al., 2005), governance (Finkelstein & D Aveni, 1994) and, of course, performance (Haleblian & Finkelstein, 1993) perspectives, among others, researchers across management, finance and strategy, if not all business-related fields, have reflected upon the CEO. However, as much interest exists in the corporate top dog and in spite of extensive research, convergence towards any dominant perspective, given contextual specificities and complex interdependencies (Blettner, Chaddad, & Bettis, 2012; D. C. Hambrick, 2007) has not occurred.

While qualitative approaches have been used to evaluate how leaders use language to discuss their own or their firm's performance (Seyranian & Bligh, 2008), there is a lack of research on the CEO specifically. Moreover, CEOs craft different messages for different audiences (Mäkelä & Laine, 2011), depending on the audience's influence or the event being explained (Leonardi, Neeley, & Gerber, 2012) in an effort to manage their image and status of themselves and their firm through press releases, annual reports, print journalism, television interviews, or speeches. In this exploratory study, we seek to reveal the messages CEOs design through television interviews.

**LITERATURE REVIEW: NARRATIVES AND PERFORMANCE**

**Narratives**

We surveyed current research on CEO use of narrative. A Proquest search revealed 166 studies of peer-reviewed scholarly papers (The Boolean search used to conduct the search

was: ab(chief executive officer OR ceo) AND all(qualitative or narrat\* or story\* or senseg\* or sensem\*). Of those, only 19 deal with the CEO as the object of research directly, with the balance studying the CEO as a member of the top management team or the relationships between and among the CEO, the TMT, chairman, the board or subordinates, or use the CEO to inform about corporate practices. Of the 19, only five use qualitative or narrative analyses of CEO's interviews, letters to shareholders, speeches or discussions. The other 14 mostly deal with remuneration or governance issues with respect to the CEO or with the CEO-attributed rhetoric and rhetorical devices to address privatization, corporate reputation, and changes in leadership, among others

Of the five above, one used DICTION (Larcker & Zakolyukina, 2012) to analyze a large-sample of investor conference calls using econometric techniques. Of the other four, one focuses on one individual CEO (Petit, 2012), another focuses on one firm and their various CEO's over time (Brennan & Conroy, 2013), the third focuses on the visceral attitudes of a CEO as reported by five CEO's and their underlings (Shear, Kakabadse, & Kakabadse, 2013) and the last one looks at a comparison of CEO behavior in subsidiaries from a cross-national perspective (Dörrenbächer & Geppert, 2010).

Moreover, as most approaches have taken a quantitative, positivist approach to the phenomenon, there is an opportunity to confirm, complement or propose alternatives, to the current theoretical underpinnings as many confounding effects and interactions have made advancement in the area using statistical techniques difficult (Blettner et al., 2012) with qualitative research as a possible path to advance the field. First, while there is much about how a CEO positions their firm, their relationships within the firm or how they view various issues related to running a business, there is little research that explores how a CEO speaks about themselves and their role within the firm – a point seminally made by Weick (1995). He suggested that the organization is a system of actions and where information is communicated through various tools for sensemaking and sensegiving purposes. Secondly, there are very few large(r)-sample studies (we did not find any but there might be) of how Fortune 500-type CEO's position themselves and their firm. We, thus, wish to respond to the need for greater research into how business leaders use speech (Brown, Stacey, & Nandhakumar, 2008; Maclean, Harvey, & Chia, 2012; Sonenshein, 2007) and to build upon Maclean et al. (2012) who looked at business elites (not CEOs exclusively), through life-history interviews where success was viewed as a personal, professional or firm-level accomplishment.

### **Narratives & Audience Messaging**

Leaders increasingly realize the importance of narrative in addressing challenges they confront (Denning, 2006; Fleming, 2001). Leaders can use their own personal stories to communicate important messages to others through effective storytelling (Denning, 2006). In the same vein, Rhodes and Brown (2005) insist on the importance of the embodied and lived experience, generally events, that narrative methods allow researchers to reflect upon. Those events are however differently framed for each audience, using different types of language, and sensemaking tools (Gioia & Kumar, 1991; Maclean et al., 2012; Mäkelä & Laine, 2011; Weick, 1995). With respect to context and message, there is a need to understand how intentions are manifested through actions but to understand human conduct, the context of where these actions occur is part and parcel of the analysis (Schültz, 1973, cited by Czarniawska, 1998). With respect to audience, what is said, how it is said, and where it is said all form part of understanding the CEO.

With semi-structured or structured interviews, the interviewer accompanies the interviewee in the sensemaking process (Gabriel, 2000). Media interviews are conversations bound in a point and space in time (Czarniawska-Joerges, 1998). Narratives emerge where a sequence of events are recounted where leaders recount their life story, life experience, organizing processes in a form of a story knitting together random events temporally to construct a meaningful whole (Czarniawska-Joerges, 2008) to constitute an organizational reality where the interview accesses the plurivocal organization (Søderberg, 2006). Narratives serve as connection tools between the person and the social, knit together by “an original state of affairs, an action or an event, and the consequent state of the affairs (Czarniawska-Joerges, 1998). Elites will make sense by legitimating their experience to build or justify successes by presenting stories that claim and maintain self and corporate legitimacy (Maclean et al., 2012).

## **Performance**

The question of performance is a central preoccupation for strategy researchers. The field has approached the issue from primarily an industrial organization (Porter, 1980), resource (Barney, 1991), and leadership (D. C. Hambrick, 2007) perspective – theoretically speaking. While there may be consensus on the importance of performance, different fields have dealt with it differently, leading to a potpourri of measures, including accounting, financial, legitimizing, and social responsibility. Researchers have identified other important firm activities that are considered important precursors of firm performance; including innovation, firm culture, and executive team capabilities, inter alia.

Many studies have also attempted to link CEO leadership to firm performance (e.g. Hambrick, 2007). However, the empirical conundrum for researchers, especially in strategy, is how does the CEO influence performance? Some have ascribed corporate governance mechanisms – structural factors – that limit and facilitate CEO action (Boyd, 1995). Others view the chief executive as human capital – a resource – that brings experience, judgement, knowledge, skills, and expertise to the firm (Chan & Riess, 2004). Some other factors that have been associated with successful CEO leadership are charisma (Agle et al., 2006), emotions (Delgado-García & De La Fuente-Sabaté, 2010), and networks (Geletkanycz, Boyd, & Finklestein, 2001), among others. From a narrative perspective, others have looked at how CEO's use referents, more commonly referred to as benchmarks to frame performance (Short & Palmer, 2008).

The CEO, unlike other executives, has ultimate authority and power over the organization (Finkelstein, 1992), affording them legitimacy in institutional environments. Empirically, the CEO has also been found to generally have greater predictive significance than any other executive Jensen and Zajac (2004). Upper echelon theory has suggested that overall experience and tenure may play significant roles in many aspects of CEO behaviors and outcomes. The experience-tenure relationship has been found to be significant for diversification (Wiersema & Bantel, 1992), resource acquisition (D. C. Hambrick & Fukutomi, 1991), performance Henderson, Miller, and Hambrick (2006), compensation Crumley (2008); (Hill & Phan, 1991), turnover Allgood and Kathleen (2000); (Healy, Lehman, & McDaniel, 1995), entry mode choices (Herrmann & Datta, 2006), and internationalization (Herrmann, 2002), among others.

Executive experience is both a temporal and experiential phenomenon. Temporal experience is related to executive age and firm tenure. While age is a straightforward measure, tenure has been considered from many angles including length of time as a CEO (Boeker, 1997), member of the TMT (Jaw & Lin, 2009), employee of the firm (Wiersema & Bantel, 1992), or working in the same industry D. Hambrick, Geletkanycz, and Fredrickson (1993).. Experiential knowledge has been considered to be diversity in different functional areas or senior management

positions, type or length of education, and/or as having international expertise (Herrmann, 2002; Reed & Reed, 1989). We focus on both temporal (age and tenure as CEO) and certain experiential aspects (education and in-firm promotion).

For example, in the context of diversification, firms most likely to diversify had younger top management teams (Wiersema & Bantel, 1992) or CEOs (Herrmann, 2002). Other have found these effects to be curvilinear at the CEO and TMT level as youth initially leads to diversifying attitudes but as retirement age approaches, executives become less likely to expand their product-markets (Jaw & Lin, 2009). Then again others found no relationship (Anderson, Bates, Bizjak, & Lemmon, 2000 & Lemmon, 2000; Cornett, Hovakimian, Palia, & Tehranian, 2003 & Tehranian, 2003). We thus see how experience, both temporal and lived, influence CEO discourse. We explore this opportunity by the following research question: What messages do CEOs of Fortune 500 companies convey in discussing performance?

## **DATA**

### **CEO Exchange**

Our sources of data are from CEO Exchange (Lorentz, 2000-2007), a television program from the US Public Broadcasting Service (PBS). We use over fifty-three unique interview transcripts. There was a total of 78 interviews. We were unable to obtain transcripts for some interviews, especially from the first season. We also excluded other interview of non-corporations (e.g.: Major League Baseball, the National Basketball Association and the Girl Scouts of America). Notwithstanding the missing transcripts, the data source is an appropriate source to capture concrete exchanges and conversations (Czarniawska-Joerges, 1998) - from the television program CEO Exchange (Lorentz, 2000-2007) on the Public Broadcasting Service (PBS). The PBS television program CEO Exchange, ran from February 2000 to summer 2007. See Appendix 1 for a full list of CEOs interviewed. It is a one hour program that interviews two CEOs for about twenty-five minutes each during the one-hour slot. The program positions itself as bringing together, "...the most interesting and innovative CEOs in the world for a lively discussion about themselves, their companies, and their passions in life. (Anonymous, 2007) The interviewer, Jeff Greenfield, is an acclaimed political, media and culture reporter who has worked for a number of different news agencies including CNN (during which time he conducted these interviews for PBS), CBS, and ABC (Anonymous, 2007). As Mr. Greenfield's background is not in business news, he focused on the human side of the CEO (Anonymous, 2007). The program is sponsored by the Society for Human Resource Management (SHRM). Through the sponsorship of the CEO Exchange, SHRM hoped to raise the visibility of the HR profession and highlight the importance of effective human capital strategies.

Each show deals with a specific business theme, including, among others, "Dynamic Leadership in Turbulent Times" from season three and "Happy Customers and Employees: The Recipe for Success" from season four. A full listing of CEOs, their firms, and the individual themes is available from the PBS website (Anonymous, 2007). There were a total of 39 shows produced over the time period with 78 different CEOs being interviewed. The sample for the research covers twenty-six episodes and 53 CEOs, representing over six hundred pages of single-spaced transcribed dialogue.

To identify whether any other studies used an approach where data from a television show is used as content analysis, we used ProQuest and searched for the terms "interview and television" in the abstracts. The results returned 171 peer-reviewed journal articles of which none used a content analysis approach to television show data on CEOs. While there are some

marketing studies that have used television shows to explore some theoretical constructs, we are unaware of any research in management or strategy studies that have used a content analysis approach to analyzing data from television. The purpose of this study is to explore how CEO's discuss success to influence and shape 'third party perceptions for their own benefit' (Bowen, Davis, & Matsumoto, 2002).

In a similar approach, other CEO-inspired studies using content analysis have looked at annual reports (McClelland, Liang, & Barker, 2010 ), magazine articles on generic strategies (Calingo, 1989), CEO representation, including the construction of CEO infamy, in media (Gunther & Grandy, 2009) and newspaper stories (Dong-Jin & Berger, 2004).

### **Demographic Data**

We collected demographic data on the CEO's interviewed from various sources, including regulatory filings (mostly proxy statement), corporate websites, biography.com (the website of the television program of the same name) and other reputable news outlets, including Forbes.com (the business magazine website). This data includes, education history, years CEO, if the CEO was promoted from within or recruited externally, and age, among others.

## **RESEARCH DESIGN AND METHODOLOGY**

### **Researcher coding**

There is a general theme of success being discussed and can analyze the data in a deductive manner to verify existing theory (e.g. upper echelon; stewardship) or to allow categories and relationships to emerge through open coding (Strauss, 1998). There is a question of what analytical approach to use in terms of theory: analytical induction or deduction (Patton, 2002)? While a number of theories postulate on the CEO-performance relationship, we prefer an approach that allows for inductive analysis. Then using the emergent themes, deductive analysis (theory testing) may be useful – an approach suggested by Patton (2002). In our case where we look at how language is used to describe performance, the inter and multidisciplinary nature of theories based in language, leadership, and performance make using a single theoretical framework difficult with respect to achieving a parsimonious view of the phenomenon. We thus seek to unearth patterns and themes through data reduction and sense-making (Patton, 2002).

We used Nvivo, a widely used software tool, to code manually the interviews. Each researcher has gone through each of the interviews and coded independently the transcripts. Omissions and contradictions in coding were resolved through discussion until a consensus was reached. The first round of coding established some emergent themes; a second round of coding refined, parceled or combined concepts in searching for linkages within and across interviews.

### **Computer-aided text analysis**

Diction, our second tool, is a linguistic approach that evaluates specific word frequencies, drawing upon 31 pre-defined dictionaries containing over 10,000 words. These dictionaries search for language that reflect 33 characteristics, including tenacity, aggressiveness, and diversity, among others, leading to five master variable categories (certainty, optimism, realism, activity and commonality) that reflect what the speaker or author is trying to convey. Another set of calculated variables (insistence, variety, embellishment, and complexity) assesses how the speaker tries to convey the message (Short & Palmer, 2008). For example, insistence looks at

word repetition while complexity looks at the average number of characters per word. Diction has been used in research assessing presidential speeches (Seyranian & Bligh, 2008) and CEO letters to shareholders (R. J. Craig & Brennan, 2012). See Appendix 3 for more details on how the variables are calculated.

### **CEO Exchange**

We used Diction 7 (Hart & Carroll, 2013), the most recent version of the software, to analyze the transcripts of 53 interviews of CEO Exchange. Recall, that we coded 33 CEO Exchange transcripts using Nvivo. In using 53 interviews, we used the largest sample possible to minimize statistical violations related to small sample sizes. Hair et al. (Hair, Anderson, Tatham, & Black, 1998) suggest 50 observations as a workable minimum to not have normality violations significantly impact results while 30 would be a minimum.

To prepare the data for analysis, we made edits to the original transcripts. First, each transcript generally contained two CEO interviews with questions from the host and the audience, biographical information of the CEOs being interviewed read by the narrator, comments by the CEO's colleagues, an overview of the location of the interview, almost always a business school and various details regarding the transcript, including dates of recording and copyright information. To prepare the document for Diction, we separated each transcript by CEO and removed all text that was not spoken by the CEO leaving only the CEO's words.

Once the 53 documents were prepared in the manner mentioned above, they were loaded as individual documents into Diction. We then applied the standard analysis applying 31 pre-defined terms, four calculated variables and five master variables that are the result of formulas based on the pre-defined terms and calculated variables.

## **RESULTS**

### **Demographic Data: Who are these CEOs**

We present a basic overview of some standard descriptive statistics of our CEO's here below (individual CEO data is in the appendix). Overall, we have a predominantly male cohort (48 vs. 5) that has worked its way up the ranks (only 7 founders), and was promoted to CEO from within the firm (35 insider promotions vs. 18 outside hires). This group has not been educated in America's top schools (only 16 Ivy leaguers) but nearly half (25) have an MBA degree and fewer studied sciences (15). The average age at the time of the interview was about 55.2 years but ranged from as young as 31 to as old as 74 with a standard deviation of about 7.9 years. At the time of the interview, the CEO had been at the helm of the firm for 6.6 years; the range was from as few as 0.5 years to 36.3 years with a standard deviation of about 6.5 years.

We also compiled some post-interview statistics and found that the CEO's interviewed had a shelf life of about 10.8 years, including those that are still leading their firm today (as of March 15, 2014) – only 12 of the 53. The remaining 41 CEOs had various fates. Twenty-one retired on their terms, four sold their shares or were acquired, 11 left for poor performance reasons, and five others left for various reasons, including health, to start other firms or transitioned from CEO to chairman.

## CEO Exchange and Nvivo

We proceeded to analyze the interviews by open coding and identified 877 passages covering 53 themes that the CEO's had referred to in their interviews that dealt with success and performance issues, broadly defined, at many different levels, including the individual (CEO or employee), group (team or executives), firm (profit, market share) and stakeholders (shareholders, customers, employees, society).

1. Strategy (16 subthemes and 250 passages e.g. customer treatment, risk taking vision)
2. Employees (9 subthemes/ 106 passages e.g. hiring, remuneration, training)
3. Personal qualities (9 subthemes/252 passages e.g. personality, listening, passions, style) See Appendix 2 for a sample.
4. Experience & life events (9 subthemes/199 passages e.g. academic, professional, family and challenging events)
5. Ethics (7 subthemes/53 passages e.g. safety, social responsibility, philanthropy, sustainability)
6. External perceptions (3 subthemes/17 passages e.g. firm, reputation, CEO image)

We then re-evaluated these themes and passages to see how the CEO's framed these themes and identified three approaches in our preliminary coding of 33 transcripts with respect to performance and success: surviving, parenting and captaining.

### Surviving

CEOs point to challenges (crisis, difficulties, and failures) and how they overcame them which in itself is an accomplishment. An interesting pattern emerges; some CEOs turn to non-business failures and juxtapose them to business while others draw upon business related events for comparisons. As we can see in the Bethune quote below, he draws upon his marriage failure to emphasize the importance acknowledging the mistake, learning from it and not making it again.

Bethune (Continental Airline): There's my first wife, comes to mind. I would think the real issue is not to admit and identify and act on your mistakes. People make mistakes all the time and you ought to step up to it. If you're going the wrong way, say, hey, we screwed up. Let's go back. And I don't know anyone that doesn't make them. I make them all the time.

On the other hand, Bonsignore, below refers to the failure of a merger and recovering from it. While Bethune uses the analogy of a failed marriage, Bonsignore uses metaphors to discuss the failure and recovery. In a similar fashion he speaks of picking yourself up (vs. making a U-turn), he refers to mistakes as tripping on your shoelaces, and getting on with life. They both recognize the importance of acknowledging the mistake, we screwed up and eating humble crow. It is important to mention that some CEOs speak of failures with respect to themselves, using "I" while others refer to us, using "we".

Bonsignore (Honeywell): We had to eat a lot of humble crow to recover from that (merger). And we've done that. You make a mistake, you pick yourself up and you get on with life. That doesn't mean that anything fundamental to do with this proposition is any less important or any less valuable than it was before we tripped over our shoelaces here.

We see in some other quotes here below, again the usage of metaphors to describe how one does not celebrate failure...by not getting drunk.

Stemberg (Staples): The ultimate failure is to get fired and I got fired and I think you learn from that. You've also had plenty of business failures. Certainly earlier experiences in Europe were nothing to go out and get drunk about. They were pretty difficult years. People used to joke about our experiences in Europe.

Stemberg (Staples): They were trying to sell it out from under me and I got into a fight with the principal owners and they told me that I wasn't to be with the company any more. And the next day they came along and said, we have some good news for you.

Chambers (Cisco): Layoffs is something that I hoped I would never have to do again in my life. You're affecting people who are doing a very good job, and I failed at very few things in life, that I set a personal goal on, and I set a personal goal in never to do layoffs again, and I failed in this one....I think if you change your leadership style when times get tough, your employee team would not understand it. I think as a rule of thumb, you come in as tough as you're ever going to be, day one, and you've got to be very predictable in your style, whether it's with customers, your employees, or others.

## Parenting

The role of the parent with respect to a child is multifaceted. A parent will emphasize different roles throughout the life of a child. When a child is a newborn the primary responsibility is to ensure that the parent provides nourishment and safety for the well-being of the child much like a firm, if we use the analogy of a balanced scorecard, must be successful in providing for customer, employees and shareholders. Another role that a parent takes on is that of teacher where he or she must socialize through the transmission of values and appropriate behaviors as well as other more basic life skills, including walking, eating alone, and speaking. This teaching takes place both through mentoring and coaching as well as through incentives and coercion that seek to encourage or discourage certain behaviors. All these parental actions – as the researchers are well versed in from actual experience – are to ensure not only the survival of their offspring but also to set a foundation for success. We find that the CEO's interviewed expressed many of these sentiments.

## Teaching

We see with the following interventions that the CEO's wished to transmit to their employees the important cultural aspects of their business with respect to learning, failing and improving. In the case of Donald at Starbucks, he even evokes the term DNA to discuss the transmission of culture.

Wynn (Wynn Resorts): Speaking of cultures, to show you how different Yahoo is from where we are. In order to teach my employees how to convey luxury and elegance and a feeling of specialness to my guests, I do exactly the opposite of Yahoo. And I spend more money on the staff dining room than I do sometimes on the public one for the public...I want them to feel special and elitist.

Stemberg(Staples): What I would add to that is when people fail, one of the worst things you can do, that if they did their homework and did the best job and then it just doesn't work, the worst thing you can do as a leader is make them a bum. You almost want to make them a hero. They tried to do something new and different. And if the role model in the company and the gossip becomes, you know you try something – that's a good way to get fired, boy that's the death of the company. It would kill a company like ours.

Carly Fiorina (HP): And so one of the changes we've had to make is to get much more focused about what is an acceptable level of performance? And if that performance is not occurring, then we have to act with that employee. We have to coach them to better performance...if not, eventually they will have to be let go.

Donald (Starbucks): We want the new hires to understand what the DNA of our company is. Once they understand what the DNA is, hopefully they're there or they can migrate to that point. What's interesting though is a lot of times if these new employees or partners, don't necessarily understand the culture, can't carry it on, they'll self-select out.

### Protecting

With respect to protecting, we found that CEO's were interested in various aspects of protection bet it physical or mental and in some instances more nurturing. The notion of protection touches on many aspects and responds to the protective nature of the CEO with respect to employees and the public where survival, wining and motivation are lynchpins to success.

Bonsignore (Honeywell): But, I think for all of us the public safety is really the first issue here.

Eskew (UPS): We really wanted to get this done early. We didn't want our people and we didn't want our customers to be caught in the middle this time. Our people have been represented by the Teamsters for 80 years. We've only had one nationwide strike. And we really knew that our people didn't want to go through this kind of thing. But we wanted to create a win situation for our customers, our people, for the future generations of UPSers, and for the Teamsters. And we think this contract does that.

McGraw (Mcgraw-Hill): I think being family friendly, as a company and being considerate of a lot of different needs that an employee is going to have means that you're going to have probably more engaged employee base that is going to be more excited about wanting to be with you.

### Behaving

One of the more difficult aspects of parenting is how to get a child to do what you want them to do either by direction or by providing incentives and disincentives to encourage or discourage action. In the context of a business environment, these incentives are to align the actions of employees with will of management or shareholders.

Nardelli (Home Depot): Every salaried employee participates in stock options...if you take a store manager, assistant store manager, they are extremely motivated. They take tremendous pride in being a shareholder of Home Depot. And they are as interested in that stock price...

Chambers (Cisco): Keeping the culture is probably the most challenging thing we face. ...you've got to reward people in terms of the culture that you're creating. But it's more important to have them in a nurturing environment that has the right culture. And it's amazing how powerful that is in retaining employees and attracting them...particularly, ones that you want.

Welch (GE): Without question, building in General Electric a meritocracy where it's all about unleashing people: the modern corporation where everyone counts. We grade people on the bottom 10, middle 70 and top 20. and we do it every single year. We do it rigorously. Now people can move from the middle 70 to the top 20, and from the top 20 down to the middle 70. So don't any of you think you're being kind managers, that you're being good people, because you give nice appraisals. That's the cruelest thing you can do to a human being is not let them know where they stand, what they need to do to improve and if they can't improve, ask them to move on as early as possible.

Bethune (Continental): It's a lot easier motivating people when they think and they come to believe that you know them, you like them, you respect them? You can't take these men and women, regardless of what their role is, and take them for granted. You have to appreciate them. When people know that you appreciate them, they work harder for you..and we will compensate and reward employees who look for the best practices from both to create a new culture, and we will punish those who don't.

### Providing

A parent is also seen as a provider of food, clothing and shelter to their children. CEO's see themselves and their firms as creating value for their customers, employees, and shareholders by providing what they need be it a products, attentiveness to customer needs, wealth creation for shareholders, benefits for employees or solution to business challenges.

Stemberg (Staples): We want to be close to the customer. When somebody wants to go buy a battery for their Palm or some media storage for their computer media, they want to get it as quickly as they can and get back to going to work. And the more stores we have, the closer we are to you, the better off we are going to be.

Bethune (Continental): The last thing we're going to touch on today is serving the customer. If everybody understands that you have to serve the customer...

Nordstrom(Nordstroms): We want to get our best people on the selling floor. So whether you're in a support role or not, everything we do is about the customer and selling...Customers first, employees second, shareholders third.

The idea being that if you keep the customers and the employees happy, the results will make the shareholders happy too.

Nardelli (Home Depot): ... making sure we're doing the right things, to drive volume, to bring value, to create value for our shareholders...

Donald (Starbucks): We call our employees, partners. They share in the success of the company through bean stock, which are options that we give out each year for the hourly employees. We share our benefit packages. They're the same as our partners at store level. It is all part of taking the success of the company and making sure that everybody has a piece of this. And when we do that, the values are all like-minded. The company will continue to prosper.

The quote below has familial overtones where providing a business solution may not necessarily be good for a person or group of people, child or kids, but is in the best interest of the family.

Yankowki(Palm): But we sat down with employee groups and sought common answers. They understood the problem we're solving for, bought into it. Sometimes the solution wasn't personally good for them, but they knew that we were working in a direction to make it ultimately good for everyone.

## **Captaining**

Many of the comments presented by the CEO's echoed, at least for us, the notion of a captain at the helm of his ship as a CEO is at the helm of his firm where the leader needs to make decisions as to redirecting and reorienting the strategy of the firm as needed in both difficult and not-so-difficult times. It could be a situation for the captain needs to navigate through a storm, to seek our new opportunities in new lands or to simply stay the course on a destination sailing the seas.

### Storms: Hard right or full speed ahead?

In a number of instances CEO's spoke of adjusting courses for the firms when going through difficulties times while others suggest that staying the course and weathering storm may be more appropriate.

Chambers (Sun): It takes strategy and how and if you need to modify it, to adjust to the new times. You communicate openly and honestly with your employee base, with your customer base. You are realistic about what's causing the problems...are they macroeconomic, in capital spending or is it something you're doing? Does it require focus in different areas during tough times? Yes. You then...determine what your plan of action needs to be.

Fiorina (HP): [...] are the basic strategies changing? They shouldn't be, just because times get tough if they were the right strategy. Are the basic ways of operating changing? They shouldn't be just because the times are getting tough. Of course, you make different discretionary decisions [...] consolidated 83 divisions into six, with three responsible for developing great products and services, the other three for selling them.

We also see the importance that a CEO gives to staying the course and remaining focused. While in some circumstances, the CEO acknowledges the needs to change course and even chart out new territories – changing strategies – in other instances the CEO argues for an unwavering commitment to the plan.

Stemberg (Staples): Great execution will beat a great strategy every time. We had a pretty good strategy, but we really focused hard on executing well against that strategy, staying focused and try to remember our customer at all times.

Semel (Yahoo): ... I was trained to think long term. And I never think quarter by quarter. And I asked my company to never think quarter by quarter. That if we're going to create value, it has to be long term value...we're much smaller than AOL and Microsoft. It's going to be very hard at that point for us to compete. We have no revenue. And we're losing money. That was our first year. And if we follow the strategy that we're talking about, it could take us, I thought, two or three years to see real results...And we have to hang in there and then when we fulfill that strategy...

### Seeking Treasures

In other instances, we have seen CEO's speaking about how they wish to improve on their firms or create greater value by seeking out new opportunities in uncharted territories.

Immelt (GE): We were looking at a lot of our businesses that were making investments in energy efficiency, conservation and greenhouse gas emission reduction. So basically, we, as a management team in 2003 studied the science around global warming...I went in front of the top 30 executives in the company at a quarterly meeting we have, and I said, "hey, guess what team? We're going to drive a big environmental initiative here."

Gilmartin (Merck): For us, the best way to create shareholder value, and to achieve our growth objectives, is through pursuing our strategy of translating cutting edge science into breakthrough innovations,

The changing and staying the course dichotomies brings to mind the fundamental notion of strategic planning. While strategy may be initially planned, some CEO's will let the eventual course emerge as challenges and unforeseen circumstances – storms – require constant readjustment. In other cases, the CEO sees that strategic plan set in stone that must be held on to no matter what. It is curious to note that both Fiorina at HP and Semel at Yahoo have seen themselves and their firms go through inglorious demises since these interviews.

### **Diction & CEO Exchange**

We prefer to show and discuss what makes CEO's different from the "normalized" speaker; our results indicate that the CEO's as a group demonstrated a number of characteristics that deviated from the normalized values. We include the master variable in parenthesis that contains the pre-defined term as a factor in its determination. For example, High Ambivalence is one of the 31 pre-defined terms (components) and is part of the formula that determines the master variable Certainty. In our discussion, we prefer to focus on how they are trying to

communicate, the calculated variables, and what they are trying to convey, the master variables – detailed results are shown in Table 1 below.

#### Main Variables:

- Low Complexity – calculated variable (CV): 25 individual CEO's below normal range
- Low Certainty – master variable (MV): 28 below

#### Components:

- High(1) Ambivalence (2) (Certainty ): 29 above
- High Self-reference (3) (Certainty ): 37 above
- High Tenacity(4) (Certainty ): 31 above, 2 below
- High Motion(5) (Activity): 27 above
- Low Familiarity(6) (Realism): 32 below, 1 above

#### NOTES:

1. The prefix High or Low indicates that the average for the group was either above or below the normal range established by Diction.
2. Words expressing hesitation or uncertainty, implying a speaker's inability or unwillingness to commit to the verbalization being made. Included are hedges (allegedly, perhaps, might), statements of inexactness (almost, approximate, vague, somewhere) and confusion (baffled, puzzling, hesitate). Also included are words of restrained possibility (could, would, he'd) and mystery (dilemma, guess, suppose, seems).
3. All first-person references, including *I, I'd, I'll, I'm, I've, me, mine, my, myself*. Self-references are treated as acts of indexing whereby the locus of action appears to reside in the speaker and not in the world at large thereby implicitly acknowledging the speaker's limited vision.
4. All uses of the verb to be (is, am, will, shall), three definitive verb forms (has, must, do) and their variants, as well as all associated contraction's (he'll, they've, ain't). These verbs connote confidence and totality.
5. Terms connoting human movement (*bustle, job, lurch, leap*), physical processes (*circulate, momentum, revolve, twist*), journeys (*barnstorm, jaunt, wandering, travels*), speed (*lickety-split, nimble, zip, whistle-stop*), and modes of transit (*ride, fly, glide, swim*).
6. Consists of a selected number of words which are the most common words in the English language. Included are common prepositions (*across, over, through*), demonstrative pronouns (*this, that*) and interrogative pronouns (*who, what*), and a variety of particles, conjunctions and connectives (*a, for, so*).

When speaking to a general public audience, CEOs have demonstrated two important characteristics that stand out: complexity and certainty. Complexity is ascertained by the average number of words in a given analyzed file, suggesting an effort for exact phrasing and clear ideas (Hart & Carroll). The low complexity may be explained by a number of reasons. First, given that the television program targets wide audience, the CEO may have chosen to use simpler language to express their sentiment regarding their personal and/or firm successes. Second, the nature of the questions may have dealt with more general and simpler topics than those discussed in other fora leading to similarly less complex responses. Third, as the CEO here is being raised to a certain celebrity status and taken out of the regulatory context of other share-and-stakeholder communications, they may choose to communicate in a more truthful, less convoluted style where their comments will likely have little or no implications for their firms.

Table 1: CEO Exchange Diction Results

Terms	Mean	Diction - Normal Range (vs. Average Value)		# CEOs (n=51)		
		Low	High	< Low	MID	> High
Numerical Terms	10.48	0.30	15.04	0	45	6
Ambivalence	20.58	6.49	19.21	0	22	29
Self-reference	20.62	-1.18	15.10	0	14	37
Tenacity	41.07	23.32	39.76	2	18	31
Accomplishment	13.21	4.96	23.78	0	49	2
Familiarity	113.33	117.87	147.19	32	18	1
Cooperation	2.87	0.36	8.44	1	47	3
Denial	7.30	2.57	10.35	0	41	10
Motion	5.01	0.17	4.35	0	24	27
Insistence (CV)	27.68	9.15	111.15	3	48	0
Variety (CV)	0.50	0.45	0.53	6	33	12
Complexity (CV)	4.31	4.31	4.91	25	26	0
Optimism (MV)	51.40	46.37	52.25	0	34	17
Certainty (MV)	46.14	46.90	51.96	28	23	0
CEO_at_interview	6.56					
MBA=1	0.49					
Age	55.29					
IvyEd=1	0.29					
Insider=1	0.67					
Science=1	0.29					
MBASCIENCE	0.18					
CEO_duration	10.85					
Stock Performance (n=40)	7.74%					
MV - Master Variable CV - Computed Variable						

All demographic variables used for analysis were based on data as of the interview date. CEO\_at\_interview refers to the number of years the CEO was in place at the time of the interview. MBA=1 indicates an MBA or advanced management degree. Age is the age at interview. IvyEd=1 indicates attendance at an Ivey league school. Insider=1 refers to an inside promotion to CEO. Science=1 refers to a science-related education, including engineering. MBASCIENCE refers to a holding an MBA and science degree. CEO\_duration is the years that the CEO was in place, including post-interview. Some CEO's are still in place today. Stock Performance (n=40) refers to the price performance of the stock between taking over as CEO and the interview date.

However, when considering the complexity of the CEO-group (n=51), we found that publicly-traded CEO's are likely to be no more or no less cautious in their speech. Finally, we are using transcript data of spoken word in a question and answer format that may have required a more specific Diction application that was more suited to spoken word – spoken text may naturally be less complex than written text.

There is greater research on the role of certainty - language indicating resoluteness, inflexibility, and completeness and a tendency to speak with authority (Hart & Carroll) – with that of performance. In the context of a general interest interview, some have argued that low certainty may suggest deceptive behavior (Craig, Mortensen, & Iyer, 2013).

### Demographic aspects

We also investigated if experience, defined temporally and experientially, may shed insight into how CEOs communicate. The table below lays out the correlation analysis of the relationships between eight demographic variables and each of the calculated and master variables. A combined MBA and science degree had an incidence on making insistence lower while variety and realism were amplified, thus not showing a preference for an ordered world but engaging in precise language that leads to tangible and actionable results. While being an inside promotion to CEO led to lower optimism. The possibility here is that these individuals may be less likely to endorse others or advance certain concepts. Is it possible that they had expected this position and thus are not recognizant of others? Could it be that these individuals have been with the firm before and thus already understand how the business works?

	CEO Duration	Inside Promotion	MBA	Science Degree	Ivy League Educated	MBA & Science Degree	Stock Price Performance
Computed Variable							
Insistence	-,055	-,161	-,036	-,234	-,184	-,286*	-,260
Embellishment	,028	-,238	-,108	-,051	,221	-,017	,018
Variety	-,019	-,119	-,002	,445**	,110	,280*	,157
Complexity	-,085	-,117	-,014	-,095	-,066	-,115	-,248
Master Variable							
Activity	,039	,065	-,057	-,038	-,099	-,068	-,209
Optimism	-,243	-,277*	-,007	,017	,053	,115	,173
Certainty	,169	,032	-,015	-,264	-,122	-,271	-,120
Realism	-,118	-,039	,203	,180	-,178	,316*	,346*
Commonality	-,249	-,238	,113	-,226	,079	-,179	-,440**
** Correlation significant at 0.01 (bilateral) * Correlation significant at 0.05 (bilateral) Age and the years that the CEO was in place at the time of the interview were removed for spacing issues. They were uncorrelated with the variables of interest.							

### DISCUSSION

The researcher-based analysis of the interviewees suggests a CEO who discusses performance from three perspectives: being a survivor, a parent and a captain. This constructed

image that the CEO lends to an image where performance is framed as being able to survive and then thrive, to teaching employees how to be not only good but better employees, providing for various stakeholders, managing behaviors, and successfully navigating a firm strategically. From Diction, the CEO Exchange interviews suggest a CEO that engages in self-reference and motion, indicating a locus of action residing with the speaker, disconnected from the external environment, and a condition of movement in speed, transit or processes. These two items suggest a CEO that views himself as the mover and shaker.

### **Status Enhancement**

Why did these CEOs converge on a certain set of messages? Each platform provided to the CEO is an opportunity for the CEO to defend, promote and reinforce their status. Status is a socially constructed basis for a hierarchy based on "unearned ascription of social rank" (Washington & Zajac, 2005) with "an implicit or explicit rank order of individuals or groups with respect to a valued social dimension" (Magee & Galinsky, 2008: 354), based on taken-for-granted beliefs (Berger, Ridgeway, Fisek, & Norman, 1998). While these CEOs may not have the uber-celebrity status of a Donald Trump, they certainly hold status and would be hesitant to do anything that damages their status (Koh, 2010).

CEOs status generates privilege for those at the top: 'star' executives, distort business norms and contribute to skewed distributions of value (Malmendier & Tate, 2009). CEO status may therefore represent an important signal quality (Podolny, 1993) and a tangible basis for decision-making (Podolny, 2005), enabling actors to draw inferences about the firm's unobservable qualities and potential value. Status literature suggests that positive status signals should lead to positive benefits for those who possess it. Our results point to efforts to enhance this signal. More research and reflection is required to better understand and exploit this aspect.

## **LIMITATIONS & EXTENSIONS**

### **Limitations**

There are a number of limitations associated with our study. First, our focus on interviews destined to a general public audience may only capture a small sliver of the platforms available to CEO. Other platforms include analyst conference calls, media interviews, awards and recognitions, and the annual general meeting, among others. Moreover, the CEO may craft different messages for different audiences, using language that may be context-specific. For example, a media interview on CNN may have yielded different results than CEO Exchange as an interview with a financial-market related show on Bloomberg or CNBC.

Second, while Diction provides a convenient tool for textual analysis based on word choice, meaning and intent may not necessarily emerge in the same way as researcher-coded analysis. That is, while the Diction score may suggest ambivalence, a researcher-coded analysis may indeed suggest the opposite. However, the unbiased nature of the Diction tool does counterbalance the risk of researcher bias.

### **Extensions**

There are a number of possible extensions for this paper. First, it would be interesting to look at how CEO's speak about performance in different national contexts. Knowing that firms are embedded in not only their country's institutional context but also their industry's reality, it would be possible to investigate how cultural, regulatory, and normative practices may influence how a

CEO expresses him or herself with respect to performance. Does the CEO of Cemex, a multinational cement supplier, Bimbo, a Mexican-based North American commercial baker, and Pemex, the Mexican national petroleum company, speak the same way of performance as do the CEO's of British Petroleum, Tesco, and the BBC?

Second, given that video data is available, an extension would be to analyze the body language of the CEO's during the interview. This is a promising avenue given the increasing interest and availability of video data – as evidenced by a recent call for papers in *Organizational Research Methods* allowing for an analysis of non-verbal cues (Manusov & Trees, 2002).

## **CONCLUSION**

Our research uses novel data from CEO Exchange, a TV show, to study how CEOs use words to reflect on performance. This work in progress found that the CEO may take on many roles when speaking to an audience, including parent and hero, depending on the audience.

## APPENDIX

Appendix 1: Selected Quotes to Illustrate Employee Categories

Category	Sub-category	CEO	Representative Comments	Company
Employee	Relations	Carly Fiorina	...the way you treat your employees, do you still treat them with respect and empathy in the tough times as well as in the good times?	Hewlett Packard
Employee	Relations	Tom Stemberg	What I would add to that is when people fail, one of the worst things you can do, that if they did their homework and did the best job and then it just doesn't work, the worst thing you can do as a leader is make them a bum. You almost want to make them a hero.... [...]..you almost want to make them a hero...	Staples
Employee	Relations	Jack Welch	...they will trust you and you'll get to know them. They know what's right. They know what's wrong and give them a voice and you have to believe that, because they see you working.	GE
Employee	Recognition	John Chambers	...birthday breakfasts...once a month on, if you have a birthday in that month, you come and grill the president for an hour and a half. And any topic is fair. Every session, I learn one, two or three things that I did not know going in....	Cisco
Employee	Recognition	Jack Welch	You want them to stretch and try to do something that they didn't think they could do, and then when they do it, they've got a whole different level of self-confidence.	GE

## Appendix 2: Diction variable definitions and calculations

Master Variables			
	Definition	Formula	
Certainty	Language indicating resoluteness, inflexibility, and completeness	[Tenacity + Leveling + Collectives + Insistence] – [Numerical Terms + Ambivalence + Self Reference + Variety]	
Optimism	Language endorsing some person, group, concept or event or highlighting their positive entailments.	[Praise + Satisfaction + Inspiration] – [Blame + Hardship + Denial]	
Activity	Language featuring movement, change, the implementation of ideas and the avoidance of inertia.	[Aggression + Accomplishment + Communication + Motion] – [Cognitive Terms + Passivity + Embellishment]	
Realism	Language describing tangible, immediate, recognizable matters that affect people's everyday lives.	[Familiarity + Spatial Awareness + Temporal Awareness + Present Concern + Human Interest + Concreteness] – [Past Concern + Complexity]	
Commonality	Language highlighting the agreed-upon values of a group and rejecting idiosyncratic modes of engagement.	[Centrality + Cooperation + Rapport] – [Diversity + Exclusion + Liberation]	
Calculated Variables			
	Assumptions	Measurement	Formula
Insistence	Repetition of key terms indicates a preference for a limited, ordered world.	A measure of code-restriction. All words occurring three or more times that function as nouns or noun-derived adjectives are identified	$[\text{Number of Eligible Words} \times \text{Sum of their Occurrences}] \div 10$ . For small input files, high frequency terms used two or more times are used in the calculation.
Embellishment	Heavy modification slows down a verbal passage by de-emphasizing human and material action	A selective ratio of adjectives to verbs.	Embellishment is calculated according to the following formula: $[\text{Praise} + \text{Blame} + 1] \div [\text{Present Concern} + \text{Past Concern} + 1]$ .
Variety	A high score indicates a speaker's avoidance of overstatement and a preference for precise, molecular statements.	The ratio of descriptive to functional words	Measure divides the number of different words in a passage by the passage's total words
Complexity	Convolved phrasings make a text's ideas abstract and its implications unclear.	Word size	Average number of characters-per-word in a given input file.

## Appendix 3: Overview of CEOs interviewed

Episode	Interview Date	CEO	Firm	CEO start date	Female	Founder (Y/N)	CEO end date	Years CEO @ Interview	Total Years CEO	How Exit?	Inside Promotion(Y / Outsider(N)	Age at Interview Date	Education BA FIELD	Education BA School	Education MA Field	Education MA School	Ivy League	MBA
106	2000-09-06	Gordon Bethune	Continental Airlines	nov-1994	N	N	déc-2004	5,85	10,08	Retired	N	59	BS	Abilene Univ.	Advanced Management	Harvard	Yes	Yes
106	2000-09-06	Michael Bonsignore	Honeywell	févr-1993	N	N	juil-2001	7,59	8,41	Replaced (forced)	Y	59	Electrical Engineering	U.S. Naval Academy	Ocean science	Texas A&M	No	No
202	2000-12-01	Thomas Stemberg	Staples	févr-1986	N	Y	févr-2002	14,83	16,00	Replaced	Y	51	Physical Science	Harvard	MBA	Harvard	Yes	Yes
202	2000-12-01	Carl Yankowski	Palm	déc-1999	N	N	nov-2001	1,00	1,92	Resigned (poor performance)	N	51	Bachelor Science	MIT	Master's undisclosed	MIT	No	No
203	2001-01-24	Scott McNealy	Sun Microsystems	déc-1984	N	Y	avr-2006	16,15	21,33	Resigned (poor performance)	Y	46	Business Administration	Harvard	MBA	Stanford	Yes	Yes
203	2001-01-24	Marc Andreessen	Loudcloud (Netscape previously)	sept-1999	N	Y	juil-2007	2,00	1,50	Resigned (Sold shares)	Y	29	Bachelor Arts/science	Univ. of Illinois			No	No
205	2001-11-04	Carly Fiorina	Hewlett Packard	juil-1999	Y	N	févr-2005	2,35	5,59	Replaced	N	46	Business Administration	Stanford Universit	Ms MIT/MBA Univ. of Maryland		No	Yes
205	2001-11-04	John Chambers	Cisco Systems	janv-1995	N	N	juin-2014	6,84	19,42	in place	Y	51	BA-Law, BS business administration	West Virginia Univ.	MBA	Indiana Univ.	No	Yes
208	2001-09-24	Jack Welch	GE	mars-1981	N	N	sept-2001	20,57	20,50	Retired	Y	65	Chemical engineering	Univ. of Massachusetts	MS -PhD Chemical engineering	Univ. of Illinois	No	No
301	2001-08-01	James Dimon	Bank One corp	mars-2000	N	N	juin-2014	1,42	14,25	in place	Y	46	N/A	Tufts Univ.	MBA	Harvard	Yes	Yes
301	2001-08-01	Raymond Gilmartin	Merck and Company	juin-1994	N	N	mai-2005	7,17	10,92	Retired	N	61	Electrical Engineering	Union college	MBA	Harvard	No	Yes
302	2002-05-03	Charles Lee	Verizon Communications	juin-2000	N	N	mars-2002	1,92	1,75	Resigned (only as co-CEO)	Y(from GTE)	61	Metallurgical Engineering	Cornell Univ.	MBA	Harvard	Yes	Yes
302	2002-05-03	Arthur F. Ryan	Prudential Financial	janv-2000	N	N	janv-2008	2,34	8,00	Retired	Y	60	BA mathematics	Providence college	Honorary PhD	New Jersey Institute of technoloov	No	No
304	2002-07-30	Robert L. Nardelli	The Home Depot	déc-2000	N	N	janv-2007	1,66	6,08	Resigned (poor performance)	N	54	Ba business	Western Illinois Univ.	MBA	Univ. of Louisville	No	Yes
304	2002-07-30	Michael L. Eskew	United Parcel Service	janv-2002	N	N	janv-2008	0,57	6,00	Retired (as CEO only)	Y	45	Industrial Engineering	Purdue Univ.	Advanced Management	Univ. of Pennsylvania (Wharton)	No	Yes
401	2006-01-05	Blake W. Nordstrom	Nordstrom	août-2000	N	N	juin-2014	5,43	13,83	in place	Y	52	Undisclosed Ba	Univ. of Washington			No	No
401	2006-01-05	Jim Donald	Starbucks Coffee Company	mars-2005	N	N	janv-2008	0,85	2,84	Replaced	N	52	BBA	Century Univ.			No	No
403	2005-11-11	Brian L. Roberts	Comcast	nov-2002	N	N	juin-2014	3,03	11,58	in place	Y	46	BS Finance	Univ. of Pennsylvania (Wharton)	Univ. of Arizona		Yes	No
403	2005-11-11	Harold W. (Terry) McGraw III	The McGraw-Hill	déc-1998	N	N	nov-2013	6,95	14,92	Retired	Y	57	BA	Tufts Univ.	MBA	Univ. of Pennsylvania (Wharton)	Yes	Yes
404	2005-12-07	Robert A. (Bob) Eckert	Mattel, Inc.	mai-2000	N	N	déc-2011	5,60	11,58	Retired	N	51	Ba/Bs	Univ. of Arizona	MBA	Northwestern Univ.	No	Yes
404	2005-12-07	Robert A. (Bobby) Kotick	Activision, Inc.	févr-1991	N	N	juin-2014	14,85	23,33	in place	N	42	Drop-out	Drop-out	Univ. of Michigan		No	No
405	2006-02-21	Gary C. Kelly	Southwest Airlines Company	juil-2004	N	N	juin-2014	1,64	9,92	in place	N	51	BBA Accounting	Univ. of Texas at Austin			No	No
405	2006-02-21	William E. (Bill) Greehey	Valero Energy corp	juil-1997	N	N	janv-2006	8,64	8,50	Retired (as CEO only)	Y	69	BBA	St-Mary's Univ.			No	No
406	2006-03-01	Edward J. (Ed) Zander	Motorola, Inc.	janv-2004	N	N	janv-2008	2,16	4,00	Resigned (poor performance)	N	59	Electrical Engineering	Rensselaer Polytechnic	MBA	Boston Univ.	No	Yes
406	2006-03-01	Edward M. (Ed) Liddy	The Allstate corp	janv-1999	N	N	déc-2006	7,16	8,00	Retired (remains chairman)	Y	60	BA	Catholic University of America	MBA	Georges Washington Univ.	No	Yes

Episode	Interview Date	CEO	Firm	CEO start date	Female	Founder (Y/N)	CEO end date	Years CEO @ Interview	Total Years CEO	How Exit?	Inside Promotion(Y) / Outsider(N)	Age at Interview Date	Education BA FIELD	Education BA School	Education MA Field	Education MA School	Ivy League	MBA
407	2006-04-12	Kenneth D. (Ken) Lewis	Bank of America corp	avr-2001	N	N	déc-2009	5,03	8,75	Retired	Y	59	BBA	Georgia State Univ.			No	No
407	2006-04-12	Thomas M. (Tom) Ryan	CVS corp	mai-1994	N	N	mai-2011	11,95	17,08	Retired	Y	53	BS (Pharmacy *to be confirmed)	Univ. of Rhode Island	Honorary PhD	Johnson and Wales Univ.	No	No
408	2006-04-10	Bob Wright	NBC Universal, Inc.	sept-1986	N	N	févr-2007	19,61	20,49	Retired	Y	63	LLB - Premed;major psychology,minor history	Univ. of Virginia Law School College of the Holy Cross			No	No
408	2006-04-10	Doug Morris	Universal Music Group	nov-1995	N	N	juil-2010	10,44	14,75	Resigned (personal reasons)	N	67	BA Economics	Columbia			Yes	No
409	2006-04-24	Gerard Kleisterlee	Royal Philips Electronics	avr-2001	N	N	mars-2011	5,06	10,00	Retired	Y	59	Electronic Engineering	Technische Universiteit Eindhoven	Advanced Management	Univ. of Pennsylvania (Wharton)	No	Yes
409	2006-04-24	Fred Hassan	Schering-Plough corp	avr-2003	N	N	nov-2009	3,06	6,66	Merger (takeover by Merck)	N	60	Bs Chemical Engineering	Imperial College of Science & Technology	MBA	Harvard	Yes	Yes
410	2006-05-02	Robert L. Johnson	Bobcats Sports	Was not CEO			mars-2010	NA	NA	Sold his shares								
	2006-05-02		BET	janv-1980	N	Y	janv-2000	25,00	25,00	Retired	Y	60	BA	Univ. of Illinois	Master Public Affairs	Princeton	Yes	No
	2006-05-02		RLJ Companies	janv-2006				NA	NA	in place								
410	2006-05-02	J.W. (Bill) Marriott, Jr.	Marriott International, Inc	janv-1970	N	N	mars-2012	36,33	42,25	Retired	Y	74	BS Banking and Finance	Univ. of Utah			No	No
501	2006-11-14	Anne M. Mulcahy	Xerox	août-2001	Y	N	juil-2009	5,29	8,00	Retired	Y	54	BA English and journalism	Marymount College			No	No
501	2006-11-14	Neville Isdell	Coca-cola	juin-2004	N	N	juil-2008	2,45	4,16	Retired	Y	63	BS Social sciences	Univ. of Cape Town	Program Management Development	Harvard	Yes	Yes
502	2006-11-30	Paul S. Otellini	Intel	mai-2005	N	N	mai-2013	1,54	7,99	Retired	Y	56	BA Economics	Univ. of San Francisco	MBA	Berkeley	No	Yes
502	2006-11-30	John W. Thompson	Symantec	avr-1999	N	N	avr-2009	7,67	10,01	Resigned (poor performance)	N	57	BBA	Florida A and M	Management Science	MIT	No	Yes
503	2006-09-26	Clarence Otis, Jr.	Darden Restaurants, Inc.	nov-2004	N	N	juin-2014	1,90	9,58	in place	Y	50	BA Economics Political science	Williams College	Juris Doctor	Stanford	No	No
503	2006-09-26	Mackey J. McDonald	VF corp	janv-1996	N	N	janv-2008	10,74	12,08	Retired	Y	59	BA English	Davidson College	MBA-Marketing	Georgia State Univ.	No	Yes
504	2007-01-30	Brian France	NASCAR, Inc.	sept-2003	N	N	juin-2014	3,38	10,72	in place	Y	44	non-earned	Univ. of Florida			No	No
504	2007-01-30	Gary D. Forsee	Sprint Nextel Corp	mars-2003	N	N	oct-2007	3,91	4,66	Resigned (poor performance)	Y	56	BS Engineering	Univ. of Missouri			No	No
505	2007-02-19	Patricia A. Woertz	Archer Daniels Midland Co.	mai-2006	Y	N	juin-2014	0,80	8,09	in place	N	53	BS Accounting	Univ. of Pennsylvania (Wharton)	Executive Development	Columbia Univ.	Yes	No
505	19-02-2007	Robert W. Lane	Deere & Co	août-2000	N	N	déc-2009	6,55	9,42	Retired	Y	57	BBA	Wheaton College	MBA/Advanced Executive Education	Various	No	Yes
506	2007-02-27	Cathleen P. Black	Hearst Magazines	janv-1995	Y	N	janv-2010	12,16	15,00	Resigned (personal reasons)	N	62	BA English literature	Trinity College			No	No
506	2007-02-27	William P. Lauder	Estee Lauder Companies	juil-2004	N	N	juil-2009	2,66	5,08	Resigned (Exit as CEO only)	Y	46	BA/BS	U. of Pennsylvania (Wharton)	MBA	Univ. of Pennsylvania (Wharton)	Yes	Yes
507	2007-03-14	Sir Howard Stringer	Sony corp	juin-2005	N	N	avr-2012	1,78	6,91	Retired	Y	65	BA - Modern History	Oxford	Modern-History	Oxford	No	No
507	2007-03-14	Brad Anderson	Best Buy Co.	juin-2002	N	N	juin-2009	4,78	7,08	Retired	Y	58	AA- BA Sociology	Whardof-Univ. of Denver			No	No
508	2007-03-28	Jeffrey C. Taylor	Eons.com	juil-2006			avr-2011	0,74	4,83	Firm Acquired								
	2007-03-28		Monster.com	déc-1996	N	Y	août-2005	10,32	8,75	Resigned to create Eons.com	Y	46	BA	Univ. of massachussets	Executive Education Program	Harvard	No	Yes

Episode	Interview Date	CEO	Firm	CEO start date	Female	Founder (Y/N)	CEO end date	Years CEO @ Interview	Total Years CEO	How Exit?	Inside Promotion(Y) / Outsider(N)	Age at Interview Date	Education BA FIELD	Education BA School	Education MA Field	Education MA School	Ivy League	MBA
508	2007-03-28	Jeremy Allaire	Brightcove	avr-2004	N	Y	mars-2013	2,99	8,95	Steps Down as CEO only	Y	31	BA Political Science	Macalester College			No	No
509	2007-05-07	Jeffrey R. Immelt	GE	sept-2001	N	N	juin-2014	5,66	12,73	In Place	Y	51	BABS Applied Mathematics	Dartmouth College	MBA	Harvard	Yes	Yes
509	2007-05-07	Irene B. Rosenfeld	Kraft	juin-2006	Y	N	juin-2014	0,93	8,00	In Place	N	54	BA Psychology	Cornell	MBA	Cornell	Yes	Yes
510	2007-04-25	Stephen A. Wynn	Wynn	juin-2002	N	Y	juin-2014	4,90	12,00	In Place	Y	65	BA English literature	University of Pennsylvania			Yes	No
510	2007-04-25	Terry S. Semel	Yahoo	mai-2001	N	N	juin-2007	5,98	6,16	Resigned (poor performance)	N	64	BS Accounting	Long Island Univ.			No	No

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