

Lonely at the Top:

A Study on How CEOs in Philanthropy Learn to Make Strategic Decisions

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ABSTRACT

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This qualitative multiple-case study was designed to explore how CEOs in philanthropy learn to make strategic decisions. The study builds off the following premises: (1) as part of their role, CEOs need to make critical decisions in a complex and rapidly changing environment; (2) due to the role of a CEO there are power dynamics at play, and these may have an impact on how CEOs are able to engage in conversation; and (3) due to the staff reporting to the CEO and the CEO reporting to the board, they are essentially peerless within their respective organization, possibly contributing to a sense of isolation.

The research site of this study was across a number of organizations, one for each participant. There were three primary sources of data: semi-structured interviews, data collection of publicly available documents, and critical incident reports.

Key findings included that: (1) all participants engaged with staff and/or the Board of directors before making a strategic decision, either to obtain buy-in or get information needed to make the decision; (2) informal learning was the primary way participants learned what activities they needed to partake in, in order to make a critical decision; and (3) having full authority and responsibility helped CEOs in their decision-making, while power and other interpersonal dynamics hindered a CEOs ability to make a critical decision. Two main categories of CEOs

emerged during the data collection process, those who were deemed Reflective and those who were Action-Oriented.

Although not part of this research study's original design, the data collection took place during the COVID-19 pandemic and also after a resurgence of attention to police brutality against Black people in the United States and other violence towards historically marginalized groups. These themes were prevalent throughout the data gathered for this study and findings and analysis.

The overarching recommendation emanating from this research is that succession plans should be put in place in order to best develop potential candidates for the role of CEO.

TABLE OF CONTENTS

	Page
Chapter I: Introduction.....	1
Background and Context.....	1
The Effects of Globalization on CEO Leadership	1
Executive Development History and Background.....	2
Digital Age.....	3
CEO Development vs. Executive Development.....	3
The Role of Strategic Decision-Making in Executive Leadership	4
Internal Power Dynamics.....	5
CEOs and Power Dynamics.....	6
Problem Statement	7
Purpose and Research Questions	8
Approach.....	8
Anticipated Outcomes.....	10
Assumptions of Study.....	10
Rationale and Significance of Research	11
The Researcher.....	11
Key Definitions	13
Implications of the COVID-19 Pandemic.....	14
Chapter II: Literature Review	16
Introduction and Topic Rationale	16
Topic I: The CEO Role in an Increasingly Complex World	18
The Evolution of the CEO Role and Executive Development	19
History and Background	19
CEO Development vs. Executive Development.....	20

Shifting Roles and Responsibilities	21
The Effects of Globalization on CEO Leadership	22
Digital Age.....	23
Concluding Synthesis.....	24
Power and Power Dynamics	24
History and Background	24
Power Defined	26
Perspectives on Power	27
Internal Power Dynamics.....	29
Peer Dynamics Defined	30
External Power Dynamics.....	31
CEOs and Power Dynamics.....	32
Concluding Synthesis.....	33
Strategic Decision-making.....	33
The Role of Strategic Decision-Making in Executive Leadership	33
Intuitive vs. Rational Strategic Decision-Making.....	34
Paradoxical Thinking	36
Concluding Synthesis.....	37
The Roles of Peers at Work	37
History and Background	37
Peer Mentors	37
Peers and Communities of Practice	38
Concluding Synthesis.....	39
Topic II: Adult Learning Theory	40
Self-Directed Learning.....	41
History and Background	41
Rewards and Motivation.....	42
Learning in the Workplace.....	44
Concluding Synthesis.....	45
Learning Through Experience	45
History and Background	45

Learning Through Current Experiences.....	46
A Four-Stage Cycle.....	46
Learning Through Dialogue.....	48
Holistic Theories.....	48
Informal Workplace Learning.....	50
Learning Through Past Experiences	51
Reflective Practice	51
Concluding Synthesis.....	53
Conclusion	54
Conceptual Framework.....	56
Chapter III: Methodology	58
Introduction and Overview	58
Rationale for Qualitative Research Methodology.....	59
Rationale for Multiple-Case Study	60
Research Sample.....	60
Population	60
Sampling and Research Site.....	62
Overview of Information Needed	64
Contextual.....	64
Perceptual.....	64
Demographic.....	65
Theoretical	65
Research Design Overview.....	66
Methods of Data Collection	68
Semi-Structured Interviews	68
Document Review.....	70
Critical Incident Reports.....	71
Literature on Methods.....	72

Interviews.....	72
Document Review.....	72
Critical Incidents.....	73
Data Analysis and Synthesis.....	74
Ethical Considerations.....	75
Issues of Trustworthiness.....	76
Credibility.....	76
Dependability.....	77
Transferability.....	77
Confirmability.....	78
Limitations of the Study.....	78
Sample Size.....	78
Researcher Bias.....	78
Interview Length.....	79
Participant Reactivity.....	79
COVID-19 Pandemic.....	80
Chapter Summary.....	80
Chapter IV: Findings.....	82
Finding #1.....	82
Interacts With Staff and/or Board for Additional Information or Buy-in.....	83
Get consensus from the organization’s Board of Directors.....	83
Ask staff for their thoughts to create buy-in.....	85
Delegating work to staff.....	85
Consults With Others for Additional Feedback.....	86
Analyzes Organizational Needs to Determine Best Course of Action.....	88
Keeps Abreast of Issues and Trends in the Field.....	89
Summary.....	90
Finding #2.....	91
Experiential Learning.....	92

Drawing on Past Experience	93
Critically Reflecting on Current Experience.....	94
Conversation	95
Listening	97
Observe Others.....	99
Read	99
Formal Learning.....	100
Summary	101
Finding #3	102
Helps	104
Having Full Authority and Accountability	104
Being Self-Aware.....	107
Building and Accessing Networks.....	108
Good Relationship with Board Established	110
Passion for Mission and the Work	111
Having Financial Resources	112
Hinders.....	112
Interpersonal	112
Effects of Power Dynamics.	113
Race, Equity, Diversity, and Inclusion	115
Need to Justify Worth or Importance of Role.....	117
Organizational/hierarchy.....	117
Being Distant from the Problem	119
Having Limited Financial Resources.....	119
Intrapersonal	119
External and environmental	121
Chapter Summary	123
Analytic Categories.....	124
Chapter V: Analysis, Interpretation, and Synthesis of Findings.....	126

Introduction.....	126
Purpose and Research Questions	126
Findings.....	126
Categorical Groupings	128
Reflective	129
Action-Oriented	130
Analysis.....	130
Analytic Category 1	130
Motivations to Interact with Staff.....	131
Approach to Interacting With the Board.....	132
Analytic Category 2	134
Looking Back on the Past	135
Reflecting on the Present	137
Analytic Category 3	139
Being the Ultimate Authority: A Facilitator	140
Interpersonal Dynamics: A Barrier.....	142
Cross-Case Analysis	145
Summary of Analysis.....	146
Interpretation.....	148
Analytic Category 1	148
Analytic Category 2	149
Analytic Category 3	150
Summary of Analysis, Synthesis, and Interpretation.....	151
Revisiting Assumptions	152
Contributions to the Literature.....	153
Researcher Reflections.....	154
Chapter VI: Conclusions and Recommendations	155
Introduction.....	155

Conclusions.....	155
Conclusion 1	155
Conclusion 2	155
Conclusion 3	156
Recommendations.....	156
Recommendations for Current CEOs	156
Recommendations for Future CEOs	157
Recommendations for Coaches, and Professional Development Professionals	157
Recommendations for Future Research	158
References.....	160
Appendices.....	169
Appendix A: Conceptual Framework	170
Appendix B: Dissertation Timeline	171
Appendix C: Participant Informed Consent.....	172
Appendix D: Participant Rights	174
Appendix E: Demographic Inventory	176
Appendix F: Participant Demographic Inventory Table.....	178
Appendix G: Interview Protocol	179
Appendix H: Critical Incident Form	180
Appendix I: Letter to Potential Participants.....	181
Appendix J: Thank You Letter	182
Appendix K: Coding Scheme	183
Appendix L: Document Review Checklist	185
Appendix M: Frequency Table – Finding #1	186
Appendix N: Frequency Table – Finding #2	186
Appendix O: Frequency Table – Finding #3	186

LIST OF TABLES

Table		Page
1	Summary of Topic I: The CEO Role in an Increasingly Complex World.....	55
2	Summary of Topic II: Adult Learning Theory	56
3	Information Needed for Each Research Question	65
4	Summary of Steps to Complete the Research Study	66
5	Outline of Finding #1	82
6	Outline of Finding #2.....	91
7	Outline of Finding #3.....	102
8	Relationship Between Research Questions, Findings, Leading to Analytic Categories..	125
9	Categorical Groupings	128

LIST OF FIGURES

Figure	Page
1 Kolb's Learning Cycle and Learning Styles	47
2 Conceptual Framework	57

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DEDICATION

This is dedicated to all the leaders of tomorrow and
to all those who will never stop working towards achieving their wildest dreams.

Chapter I

INTRODUCTION

Background and Context

The Effects of Globalization on CEO Leadership

The world could not function without leaders, and more specifically, without chief executive officers (CEOs). Although the role of a CEO has never been an easy job, as a result of globalization, leaders need to develop capabilities that are not only effective in their country of operation, but also beyond its borders (Black & Morrison, 2020). Due to a rapidly changing environment and technological innovations, “tremendous learning” and a level of sophistication are required of leaders both in the private and public sectors (Schein, 1996, p. 235).

Global economies have been integrated at an accelerated rate and political and economic influence has been shifting from the West to the East. Canals (2014) explains that this has resulted in a more connected world and one that is rapidly shifting. This includes changes in generational social attitudes and behaviors and the use and spread of digital technologies that are disrupting industries and rendering traditional companies obsolete. All of this is creating a global business context that is notably different from the world that shaped organizations over the last century. Given this context of complexity, good leadership is indispensable and not necessarily easy to find or develop (Canals, 2014). Thomas et al. (2013) state that “the combination of new political, social and economic forces makes business leadership more complex” (Thomas et al., 2013, as cited in Canals, 2014, p. 487).

Schein (1996) identifies some universal points of connection for CEOs, stating that they “share a common set of assumptions based on their daily realities of their status and role” (p. 237). In the traditional model, CEOs learn that they alone must make tough financial and

strategic decisions based on imperfect information because they become isolated and find it increasingly hard to trust what others tell them (Schein, 1996). Therefore, the complexity of the problems is not only highlighted by the isolation that comes with the CEO role, but also by the incomplete information the CEO uses in order to make critical decisions for their organizations. The decision-making process of CEOs has been looked at more recently as either intuitive and rapid, rational and linear, or paradoxical, which integrates both methods (Calabretta et al., 2017).

Although some of the core functions of the job have not changed, the increasing complexity that today's leaders face, often related to cross-cultural dimensions, adds additional uncertainty to organizational decision-making (Canals, 2014). Canals (2014) argues that it is easy to see that the role of business leaders in the new context is different from the role that they had in the past. In the past, the context of being a CEO was simpler due to less technology, less global connectivity, and a slower pace in the movement of people and information. Today, the development of society, technological innovation, and resulting globalization move things at a much faster pace and require rapid decision-making from organizational executives.

Executive Development History and Background

There is a rich history and background in the world of executive development. In 2011, human resources departments spent approximately \$156 billion on training in the United States, with 56% being spent internally and the remaining 44% being spent externally (Wuestewald, 2016). Wuestewald takes a historical look at the field of adult learning in executive development programs (EDPs). His theoretical lens looks at andragogy (adult learning), as defined by Knowles (1980), and the expansion and recalibration to EDPs (Wuestewald, 2016). Several key themes emerged in his research and are integrated into the sections below.

Digital Age

Our current digital age, which is a hallmark of globalization, has brought the need for more rapid executive decision-making as well as new complexities in the nature of work. As a result, there is an increase in the reliance on self-directed learning and other aspects of experiential learning in ways that were not previously possible (Wuestewald, 2016). Virtual learning can often be seen as self-directed and includes everything from online research to conferences and other industry events. In 2019 the video conferencing market was valued at \$3.84 billion. Now, with the COVID-19 pandemic, it is being estimated that video conferencing will grow at a rate of 9.9% per year from 2020 through 2027 (Grand View Research, 2020). The digital age and the complexity and pace that it brings with it have led EDPs to become more humanist, focusing on self-directed learning and the self-discovery and self-actualization aspects of experiential learning (Wuestewald, 2016).

CEO Development vs. Executive Development

Traditional EDPs have often been more formal and case-study-based, such as in the legal and medical fields. Although case studies are still used as a form of executive development training, there are also new expanded methods (Wuestewald, 2016). Executive development is broadly focused on many types of roles that have a senior leadership or executive leadership component. However, there is one person who is ultimately the face of an organization and whose successes and failures are attributed to: the CEO. Little research has been done on CEOs' adult learning specifically, as opposed to general leadership, and yet some research has shown that there are unifying, unique themes and conditions in both adult learning and for this subsection of leadership (Sherlock & Nathan, 2008). As such, it is interesting that there is a stark

gap in the literature regarding CEO adult learning, especially given the level of responsibility and accountability for the role. Underscoring this point, Canals (2014) says:

It is interesting to observe that the development of effective global leaders is very much related with the need that those leaders have to understand countries and societies with respect, humility and prudence necessary to make wise decisions for their companies. This not only requires that business leaders need to go through a change; it also involves a new set of capabilities, skills and attitudes, that need to be aligned with a firm's purpose, culture and strategy. (p. 488)

The level of sophistication and nuance required of today's CEOs has a direct impact on the EDPs required in order to properly develop these leaders and set them up for success.

The Role of Strategic Decision-Making in Executive Leadership

Strategic decision-making is an essential part of leadership roles. It is an even more integral part of the role of a CEO. The strategic decisions CEOs have to address are complex and ambiguous (Amason, 1996; Cardella, 2012; Carmeli et al., 2011; Mason & Mitroff, 1981; Nooraie, 2012). In order to make strategic decisions, CEOs need to access detailed and rich information about alternatives, implications, desirability, and feasibility and must integrate diverse perspectives and judgments of top management (Arendt et. al, 2005; Carmeli et al., 2011; Hambrick, 2007; Kraatz, 1998).

Canals (2014) posits that leaders' capabilities include a unique capacity to do things and get things done with individuals. The author goes on to state that the key capabilities include: "problem analysis, problem synthesis, problem-solving, decision-making in uncertain conditions, action orientation, leading people, dealing with complexity and ambiguity, and finally, a strong grasp of organizational design" (p. 393). Much of what Canals writes about revolves around the ability to make critical decisions that set the course for organizational strategy and leadership.

Strategic decision-making is also viewed as an important driver of performance in management literature (Calabretta et al., 2017). It is central to long-term organizational

competitiveness and the actions that drive it (Calabretta et al., 2017; Gavetti et al., 2007). The importance of this type of decision-making results in organizations constantly looking for ways to improve their leaders and in the executive leaders' abilities to make appropriate decisions and hire and/or promote the people who can best make that impact. In particular, the increased complexity of the competitive environment has resulted in the need to rapidly and constantly innovate as a mechanism of survival. These conditions require the use of intuition to make successful critical decisions (Calabretta et al., 2017).

Internal Power Dynamics

Power dynamics happen internally within organizations. In the context of a CEO, this happens in two ways, between the CEO and the staff and between the board of directors and the CEO. The staff at an organization ultimately report to the CEO, whether through middle management or through other channels. Simultaneously, the CEO reports to the board of directors, who oversee the CEO's performance. Here, there are intricate power dynamics at play due to reporting structures and the ultimate sway on an individual's performance assessment and future.

One of the major internal organizational power dynamics is between the CEO and staff within the organization. In this context, power plays a critical role in top managerial decision-making and relations (Child, 1972; Finkelstein, 1992). Universally, there are two common factors in the CEO experience: (a) power dynamics between CEO and staff and CEO and board; and (b) challenges resulting from power dynamics to how CEOs are accustomed and able to learn (Sherlock & Nathan, 2008). Sherlock and Nathan describe the power dynamics between CEO and staff and CEO and board of directors as mirrors of each other. Power dynamics within an organization are critical to how a CEO carries out their work: there is a unique space where

they are caught in the middle of dynamics that are mirrors of each other. The tensions budding from these internal power dynamics contribute to the phenomena of the CEO being peerless, which will be explored later in this section.

Westphal and Zajac (1995) explore the other major power dynamic: board and CEO relations. The authors identify that both of these roles function as strategic decision-makers of the organization, either in oversight or direct role function. The study identified that for CEOs, a primary way of management control is through dominance over the board of director selection process. Demographic similarities or other similarities contribute to these power dynamics between board and CEO as well as aligned or non-aligned preferences (Westphal & Zajac, 1995). Additionally, power is central to strategic choice and decision-making (Allison, 1971; Bower & Doz, 1979; Child, 1972; Eisenhardt & Bourgeois, 1988; Finkelstein, 1992; Hinings et al., 1974).

CEOs and Power Dynamics

A general observation is that, regardless of its source(s), a CEO's power increases over time. With seniority comes more credibility, stronger networks, and more influence. Although in many studies CEO tenure is included as an indicator of CEO power, this stream of research has not yet fully captured the evolution of CEO power, especially regarding its relationship with CEO leadership development. Sherlock and Nathan's (2008) study links the effects of power directly with the CEO role in an internal context. The CEOs in the study all mentioned having used discourse and dialogue as a key learning process in previous management positions. However, the 12 nonprofit regional association CEOs in the study also noted that the power dynamics they experienced in the CEO role were unlike those that they experienced in other management positions. The research results revealed a barrier to communication between the

CEO and others (Sherlock & Nathan, 2008). This inability to use discourse and dialogue as a key learning process was due to power dynamics resulting from the participants as the CEOs of their organizations. The framework Sherlock and Nathan used to analyze the components of discourse and dialogue is Mezirow's (1994) six essential conditions for one to freely and fully participate in discourse. When applied to Sherlock and Nathan's research findings, Mezirow's six conditions show that it is potentially impossible for CEOs to have authentic discourse.

Power dynamics are a reality of CEOs' daily work lives and have possible implications for learning barriers. CEOs find themselves in a "strong political environment" with the sub-themes of (a) understanding and navigating board members' egos; (b) figuring out how to use information effectively with varying board members' personalities; and (c) self-confidence and capability in their leadership decisions (Sherlock & Nathan, 2008, p. 253). The power dynamics both above (with the board of directors) and below (with the staff) leave the CEOs feeling "peerless" and isolated (Sherlock & Nathan, 2008). The phenomenon of being "peerless" and isolated has potentially significant implications for CEO learning. Sherlock and Nathan's (2008) study focused on nonprofit regional association CEOs. There are likely some nuances to how CEOs within the for-profit sector and the nonprofit or philanthropic operate due to either being driven by profits or mission. There was not enough existing research in the literature to distinguish the differences.

Problem Statement

CEOs must grapple with numerous and complex problems in today's chaotic and ever-changing environment. This complexity has been magnified by the recent COVID-19 pandemic, its related physical restrictions, and subsequent toll on the global economy. CEOs find themselves making strategic decisions in isolation, without the benefit of testing their ideas and

strategies with others in the organization. The state of isolation within the organization is because they cannot share discreet strategic issues with the staff who look to them for leadership, nor can they jeopardize their standing with board members to whom they report by prematurely sharing their uncertainties while developing a strategy. As such, not enough is known about how, in the complex environment in which CEOs operate, CEOs learn to make strategic decisions in the best interest of the organization.

Purpose and Research Questions

The purpose of this study was to explore with a group of CEOs in philanthropy how they learn to make strategic decisions. To carry out this purpose, the researcher will aim to answer the following research questions:

1. What activities do CEOs describe they engage in that help them to make critical decisions required of leaders in this type of role? What they actually do in order to learn.
2. How do CEOs say they learned these activities to make those critical decisions? How they learn.
3. What factors facilitate and/or impede CEOs' ability to make the critical decisions required of leaders in this type of role? What helps or hinders them.

Approach

This qualitative multiple-case study was designed to explore how CEOs learn to make strategic decisions. The research sample included 20 CEOs of philanthropic organizations. Approximately half of the participants held their first CEO role during the COVID-19 pandemic. The other half of participants included more seasoned CEOs. The sampling strategy consisted of purposive and snowball sampling to allow for utilizing both the researcher's networks as well as word-of-mouth referrals.

Qualitative research has several unique elements that make it the ideal choice for this study. In this method, the researcher is seen as a key instrument (Creswell & Creswell, 2018). This is critical, as although what the subjects share is key, equally important are the interviewer's notes and observations, as well as an analysis of all the data gathered. Multiple sources of data, as described above, is another attribute of qualitative research and was essential in conducting a thorough, dynamic study of the complexities of CEO learning. Emergent design is an important factor in this research study as well. There is no set or prescribed design, but rather the research process informs the outcome. Finally, reflexivity is significant due to the researcher's professional background and the selected research topic.

Other types of qualitative research methods were utilized during this research study. Qualitative documents were reviewed such as news articles and reports on the story of the CEO provided important supplemental data (Creswell & Creswell, 2018). A critical literature review, performed in Chapter II, provided theoretical underpinnings and gathered prior research relevant to and critical in designing and analyzing this research study. As mentioned, interviews were one of the primary data collection methods. The semi-structured interview protocol was developed by identifying two to three questions that would lead the participant to share information needed to answer each research question. Brookfield's (1995) Critical Incident Technique was used to design a critical incident form, which was provided to participants to complete.

The research paradigm that best served this multiple case study dissertation research and the researcher's approach was the constructivist model. This allowed for ontological relativism, which is centralized on the understanding that "facts" are flawed (Guba & Lincoln, 1994, p. 110-111). The constructivist paradigm revolves around what happens in the dyad via the interviewer's process of inquiry and establishes that it is impossible to have objectivity (Guba,

1990). This sophistication allowed for the research study to be successful, instead of overly simplifying the process through a different research paradigm, such as the post-positivist method, which is used in traditional science. The epistemological beliefs (belief regarding the theory of knowledge) of constructivists are subjectivist, where the inquirer and the inquired are fused into a single entity. As such, any research findings stem purely from the interaction between the two (Guba, 1990). Since this multiple-case study utilizes semi-structured interviews as its primary method of gathering data, this element of the constructivist paradigm provided richer data. Methodologically, constructivism is hermeneutic (based on interpretive principles), with the goal of generating one or a few constructions where there is a substantial consensus (Guba, 1990). The constructions mentioned are formed through the interaction between investigator and respondents (Guba & Lincoln, 1994). Constructivism complements the researcher's approach to coding and analyzing research findings. Further details of this and other aspects of the methodology of this study will be provided in Chapter III.

Anticipated Outcomes

In seeking to understand how CEOs learn to make strategic decisions, it was hoped that this research would yield a baseline of information about how they navigate this challenging role, which would shed light on the process for new CEOs. The context of the COVID-19 pandemic provides a backdrop of uncertainty that makes understanding the learning processes of CEOs all the more imperative.

Assumptions of Study

This research study is grounded in the following assumptions:

1. CEOs learn differently than those in other roles of leadership, and they are unaware of this difference in how they learn.

2. Demographics and privilege may play a role in how able the individuals are to learn from others, as those in the hegemonic center often have a single-consciousness, and others can have double-consciousness (Kasl & Yorks, 2014).
3. Power dynamics have some impact on what helps and hinders CEOs in their learning.
4. Reflection, as a method of adult learning, will be relied on more heavily due to the fact that power dynamics may impact CEOs' ability to have authentic discourse.

Rationale and Significance of Research

The rationale for this study is based on the fact that there is little literature or research on the important topic of how CEOs learn to make strategic decisions. Furthermore, prior research has pointed to the fact that CEOs are peerless, in that they have no equals within an organization, and work in a competitive environment. As such, it is critical to explore how this learning to make strategic decisions happens in light of this challenge.

This study has the potential to benefit both current and future CEOs, those who work closely with them, and those looking to design learning opportunities, coaching, and/or training programs for CEOs. It is essential to have practice grounded in research. This preliminary study will build off prior work in the field and create opportunities for future research to continue to develop.

The Researcher

For as long as I can remember, I have had a sense of ease and comfort speaking with and later working with people in power. When I was very young, I would often observe and listen to adults rather than play with other children. It seems that I have always been in a different

headspace than my classmates in grade school, often finding more solace and understanding in my exchanges with teachers rather than with other classmates. Later, as I began working, I noticed a sense of authenticity, candor, and ease I had around people with power. In fact, I wasn't intimidated by powerful people and that in exchange, they were often disarmed and appeared to feel the same. It took me some time to own this and fully embrace it.

My interest in learning more about how CEOs learn and what facilitators and barriers there are to their learning is quite practical for me. My assumptions include what I have heard from many people in that level of leadership - that they seem to be missing out on the authentic dialogue most of us take for granted, which is exactly where my role of confidant and advisor comes in. My advisement strategy is rooted in asking questions and letting the person come to their own conclusion. I was extra careful to not prescribe any conscious or unconscious biases in my interviews; the information from my pre-pilot study proved to be surprising, which verified my suspicion of my assumptions. Knowing someone's inner cognitive workings is very different than reading them and anticipating their strategic moves or even mood.

With over 13 years of experience working in the philanthropic sector, I am currently the chief of staff of The Tow Foundation where I work closely with the Foundation's president, chairman, and board of directors on organizational strategy and impact. I research and implement strategies to accelerate impact through collaboration, targeted communication, strategic planning, and engagement with external partners in key communities and with the public at large. In 2017, I began working for the Foundation as its director of strategy and communications. Prior to joining the Foundation, I was the senior director of learning and programs at San Diego Grantmakers.

With an undergraduate background in gender studies from Bard College at Simon's Rock and a master's in public administration from the Robert F. Wagner School of Public Service at New York University, I have the social justice and nonprofit management educational foundation needed to build off of for this research.

This research topic provides me with an opportunity to reconnect with some of the wonderful people I have worked with to get their feedback on my topic and potentially interview as part of my research. Also, I look forward to better understanding the learning experience and behaviors of a group of people with whom I closely interact. My life's purpose is to help create a more equitable society through the nonprofit and public sectors, always carrying adult learning as a through-line. Augmenting my strong professional skills with scholarly study helped me untangle the webs of human rights and social justice in the context of adult learning, which sit at the juncture of complex social, political, and economic realities.

Key Definitions

Decision-Making: Analyzing, deciding, and then acting on a specific issue (Anderson & Adams, 2016).

Intuition: Knowledge from within based on accumulated and compiled experience (Sloan, 2020).

Power: The capacity or potential to influence (Northouse, 2018). This is the best definition to ground this paper in, but note that there will be a comprehensive review of definitions of power in Chapter II, as part of the literature review.

Power Dynamics: The dynamics which result in altered behaviors or perspectives due to an awareness of those in power.

Reflective Practice: "is a deliberate pause to assume an open perspective, to allow for higher-level thinking processes" (York-Barr et al., 2001).

Strategic Decision-Making: A decision-making process that is central to organizational action and longer-term positioning and success (Calabretta et al., 2017).

Strategy: Derived from the Greek word *strategos*, a “wisdom oscillating between different positions and perspectives relatively to a particular purpose” (Sloan, 2020, p. 8).

Implications of the COVID-19 Pandemic

This research topic and the early stages of reviewing the literature occurred prior to a global pandemic taking the world by surprise in early 2020. Businesses had to adapt immediately, sometimes requiring immense change. The COVID-19 pandemic also helped exacerbate inequities, both between countries globally, and within communities nationally. There have been many impacts of this on the workforce too, most notably what some are calling The Great Resignation (Cook, 2021). This has been a movement of many employees across the nation resigning from their jobs voluntarily. While there are many reasons this occurred, there are a few important points as it pertains to this research.

First, more power is held by the employee. Since there have been so many resignations and people are making different choices than before (spend more time with family, travel the world) employers are having a hard time recruiting new staff and are fearful of losing the talent they already have. This appears in the findings with respect to the fact that all 20 participants mentioned grappling with the office re-opening, and even the most hierarchical leaders were taking their staff’s needs and requests into account. This brings a level of power to the staff that was not necessarily there during pre-pandemic days.

Additionally, the data may reflect a more intense set of responses, as all CEOs have been in their own words operating in a state of “command and control.” The type of leadership required of CEOs was to make decisions quickly and to keep strong for staff to retain their

confidence and morale during a tumultuous time. Reopening the office was top of mind when interviews occurred July through September 2021, and this huge topic that was tackled on a weekly if not daily basis for CEOs may have impacted their state of mind and thus responses.

Finally, as the meetings were conducted by zoom, and working remotely was occurring for some time, the social impacts are unknown but there are likely some. One small impact is that through virtual meetings is harder to read gestures and nearly impossible to read the energy in a room.

Chapter II

LITERATURE REVIEW

Introduction and Topic Rationale

The purpose of this study is to explore with a group of CEOs in philanthropy how they learn to make strategic decisions. To carry out this purpose, the researcher aimed to answer the following research questions: (1) What activities do CEOs describe they engage in that help them to make critical decisions required of leaders in this type of role? (2) How do CEOs say they learned these activities to make those critical decisions? (3) What factors facilitate and/or impede CEOs' ability to make the critical decisions required of leaders in this type of role?

This review of literature seeks to take a look at prior research in two key areas: (1) the CEO role in an increasingly complex world; and (2) adult learning theory. Reviewing the existing literature in these areas will help the researcher provide a foundation for this study through a better understanding of how this group of individuals learn, receive information, and interact with the world as adult learners.

As Northouse (2018) writes, leadership can be defined as a power relationship between leaders and followers, where the leader can wield power to “effect change in others” (p. 5). There are side effects to having power, good and bad, which can either serve as facilitators or barriers to adult learning. This literature review helped examine existing adult learning theories on learning through experience and exposed the connection between CEO learning to make strategic decisions, as well as the internal and external factors that help and hinder that learning.

The literature review methodology includes data searches conducted through the following database search platforms provided by Columbia University and Teachers College:

ERIC, JSTOR, CLIO, EDUCAT, ProQuest, and Google Scholar. Keywords used in these searches included:

- CEO Role: CEO, c-suite, executive, top executive, leaders, leadership, chief executive, president, high potential individuals, senior management
- CEO Function and Impacts: Strategic decision-making, strategic choice, upper echelon theory, critical decision, peer learning, CEO-adviser role, peer mentors, barrier, obstacle, challenge, facilitator, motivator, difficult, power, power dynamics, perception, strength, weaknesses, peerlessness, support, reflexivity, retrodution, empowerment
- Adult Learning Theory: learning, learning methods, learning processes, learning strategies, learning motivation, self-motivation, way of knowing, knowing, growth, reflective learning, action learning, learning through experience, learning through dialogue, development, andragogy, pedagogy, leadership learning,

Furthermore, in light of the researcher's background in social justice and as a woman of color, particular attention was given to the gender, racial, ethnic, geographic, and other demographic factors to ensure an inclusive approach and worldview of the literature.

The organization of this literature review will address two topics sequentially: Topic I focuses on the CEO role in an increasingly complex world and Topic II focuses on adult learning theory. The content will cover the history and background of each area, key definitions, any linkages to roles and responsibilities, any relevant sub-themes, and a concluding synthesis for each area of literature. There will be an analysis of what the literature shows, any barriers and limitations the researcher has encountered, any gaps in existing knowledge, areas of consensus and variance, and finally, which theories and definitions best align with the research study. Topic II reviews the adult learning theory literature, opening with an overview of informal and formal

learning, focusing on two types of informal learning; self-directed learning and learning through experience. The chapter will close with a summary of the literature, followed by a conceptual framework to guide the research that will be conducted.

Topic I: The CEO Role in an Increasingly Complex World

This literature review, which touches upon the CEO role in an increasingly complex world, will cover the following subtopics: (1) the evolution of the CEO role and executive development; (2) power and power dynamics; (3) strategic decision-making; and (4) the roles of peers at work. These subtopics of research establish the foundational empirical research and literature around key areas that intersect with the research study.

Subtopic one, the evolution of the CEO role, covers the history and background of executive development programs, CEO vs. executive development, the shifting roles and responsibilities of CEOs, the effects of globalization on CEO leadership, the digital age, and a concluding synthesis connecting all this back to this research study. Subtopic two, power and power dynamics, relays detailed history and background of the terms, definitions of power, varying perspectives on power, internal and external power dynamics, CEOs and power dynamics, and a concluding synthesis pointing out salient implications from the literature to the research study.

Subtopic three, strategic decision-making, delves into the literature on the role of strategic decision-making in executive leadership, intuitive vs. rational strategic decision-making, paradoxical thinking, and a concluding synthesis linking the key concepts with the research study. Finally, subtopic four, the roles of peers at work, begins with a history and background on peers in the workplace, then defines peer dynamics, and covers the topic of peer

mentors and peers and communities of practice, before summarizing the literature in a concluding synthesis.

The Evolution of the CEO Role and Executive Development

History and Background

There is a rich history and background in the world of executive development since the early 1900s. Wuestewald (2016) takes a historical look at the field of adult learning in executive development programs (EDPs). During the industrial age in the United States, from 1876 until 1900, new criticisms for formal degree programs for executives were emerging, due to its high cost, time-consuming nature, and lack of customization (Crotty & Soule, 1997; Library of Congress, n.d.; Wuestewald, 2016). An increase in these criticisms as time went on led some universities, such as Harvard University and Massachusetts Institute of Technology, to launch non-degree EDPs during the 1920s and 1930s. Although the programs benefited the leaders who participated, they were still high costs, which led major corporations, such as General Electric, IBM, and Motorola, to bring their EDPs in-house in the mid to late 1900s (Crotty & Soule, 1997; Wuestewald, 2016).

In 2011, human resources training in the United States was at approximately \$156 billion, with 56% being spent internally and the remaining 44% being spent externally (Wuestewald, 2016). The theoretical lens looks at andragogy (adult learning) as defined by Knowles (1980) and the expansion and recalibration to EDPs. Two main types of informal adult learning are highlighted in the context of executives: learning from life experiences and adult learner's internal motivation and self-directed nature (Knowles, 1990; Wuestewald, 2016). EDPs have evolved in their quest for educational relevance, which has resulted in an expanded breadth and

depth for the programs (Wuestewald, 2016). Several key themes emerged in his research and are integrated into the subsections below.

CEO Development vs. Executive Development

Traditional executive development programs (EDPs) have often been more formal and case-study-based, such as in the legal and medical fields. Although case studies are still used as a form of executive development, there are also new expanded methods (Wuestewald, 2016).

Executive development is broadly focused on many types of roles that have a senior leadership or executive leadership component. However, there is one person who is ultimately the face of an organization and who its successes and failures are attributed to: the CEO. Little research has been done on CEOs' adult learning specifically, as opposed to general leadership, and yet some research has shown that there are unifying, unique themes and conditions, in both adult learning and at large, for this subsection of leadership (Sherlock & Nathan, 2008). These unifying and unique themes include CEOs and their experience of power dynamics, which internally and externally create a sense of peerlessness and isolation, the reliance on self-reflection for learning, and possible challenges with having authentic dialogue as a typical adult learner would (Sherlock & Nathan, 2008). As such, it is interesting to note the stark gap in the literature regarding CEO development as a specialized area, especially given the level of responsibility and accountability for the role. Underscoring this point, Canals (2014) says:

It is interesting to observe that the development of effective global leaders is very much related with the need that those leaders have to understand countries and societies with respect, humility and prudence necessary to make wise decisions for their companies. This not only requires that business leaders need to go through a change; it also involves a new set of capabilities, skills and attitudes, that need to be aligned with a firm's purpose, culture and strategy. (p. 488)

The level of sophistication and nuance required of today's CEOs has a direct impact on the EDPs required in order to properly develop these leaders and set them up for success.

One type of executive development is individual coaching. In a 2013 Stanford University research study (Larcker, et al., 2013), it was found that approximately two-thirds of CEOs are not receiving any external coaching or leadership advice, and nearly 50% are not receiving any internal or external coaching or leadership advice. This is despite the fact that nearly 100% of respondents said they enjoyed the process of being coached or given advice on their leadership (Larcker, et al., 2013; Shapiro & Bottary, 2016). There are important implications regarding why it might be so challenging for CEOs to access this type of coaching or guidance to meet their desire for it. These implications will be further explored in the subsequent sections on power dynamics, the role of peers at work, and learning through dialogue as it relates to CEOs.

Shifting Roles and Responsibilities

Schein (1996) makes an important distinction between CEOs who have worked their way to the top of the organization and those who have not, such as founders and entrepreneurs. The author identifies financial accountability as the ultimate common reality of the role. Schein goes on to say that CEOs “learn that they alone must make the tough financial decisions based on imperfect information, because they become isolated and find it harder to trust what subordinates tell them” (Schein, 1996, p. 237).

Canals (2014) posits that the role of capitalism and profit have been traditionally seen as benefits to society and more recently people have come to realize that these profits come at the expense of individuals. He explains that “good leadership” is necessary for companies to regain the reputation and trust that may have been lost over the decades. Good leaders, as he defines, are courageous, sensitive, and intelligent, and understand that the businesses they lead cannot thrive or survive without a show of deep respect for all individuals and society. These leaders can make even wiser decisions by having a better understanding of the cultural context where

global companies operate and by learning from them (Canals, 2014). The author also identifies five main functions of what he calls good global leaders: (a) mission and meaning; (b) strategy; 3) execution; 4) integration; and 5) leadership development.

The Effects of Globalization on CEO Leadership

The world could not function without leaders, and more specifically without chief executive officers (CEOs). Although the role of a CEO has never been an easy job, as a result of globalization, leaders need to develop capabilities that are not only effective in their country of operation, but also beyond its borders (Black & Morrison, 2020). Due to a rapidly changing environment and technological innovations, “tremendous learning” and a level of sophistication is required of leaders both in the private and public sectors (Schein, 1996, p. 235).

Global economies have been integrated at an accelerated rate, and political and economic influence has been shifting from the West to the East. Canals (2014) explains that this has resulted in a more connected world and one that is rapidly changing. This includes changes in generational social attitudes and behaviors and the use and spread of digital technologies that are disrupting industries and rendering traditional companies obsolete. All of this is creating a global business context that is notably different from the world that shaped organizations over the last century. Given this context of complexity, good leadership is indispensable and not necessarily easy to find or develop (Canals, 2014). Thomas et al. (2013) state that “the combination of new political, social and economic forces makes business leadership more complex” (Thomas et al., 2013, as cited in Canals, 2014, p. 487).

Schein (1996) identifies some universal points of connection for CEOs, stating that they “share a common set of assumptions based on their daily realities of their status and role” (p. 237). In the traditional model, CEOs learn that they alone must make tough financial and

strategic decisions based on imperfect information because they become isolated and find it increasingly hard to trust what others tell them (Schein, 1996). Therefore, the complexity of the problems is not only highlighted by the isolation that comes with the CEO role, but also by the incomplete information the CEO uses in order to make critical decisions for their organizations. The decision-making process of CEOs has been looked at more recently as either intuitive and rapid, rational and linear, or paradoxical, which integrates both methods (Calabretta et al., 2017).

Although some of the core functions of the job have not changed, the increasing complexity that leaders today face, often related with cross-cultural dimensions, adds additional uncertainty to organizational decision-making (Canals, 2014). Canals (2014) argues that it is easy to see that the role of business leaders in the new context is different from the role that they had in the past. In the past, the context of being a CEO was simpler due to less technology, less global connectivity, and a slower pace in the movement of people, information, and more. Today, the development of society, technological innovation, and resulting globalization move things at a much faster pace, requiring rapid decision-making from organizational executives.

Digital Age

Our current digital age, which is a hallmark of globalization, has brought the need for more rapid executive decision-making as well as new complexities in the nature of work. As a result, there is an increase in the reliance on self-directed learning and other aspects of experiential learning in ways that were not previously possible (Wuestewald, 2016). Virtual learning can often be seen as self-directed and includes everything from online research to conferences and other industry events. In 2019 the video conferencing market was valued at \$3.84 billion. Now, with the COVID-19 pandemic, it is being estimated that video conferencing will grow at a rate of 9.9% per year from 2020 through 2027 (Grand View Research, 2020). The

digital age and the complexity and pace that it brings with it have led EDPs to become more humanist, focusing on self-directed learning and the self-discovery and self-actualization aspects of experiential learning (Wuestewald, 2016).

Concluding Synthesis

There is strong agreement in the literature on the effects of globalization and technological innovation and development on leadership and its increased complexity (Black & Morrison, 2020; Calabretta et al., 2017; Canals, 2014; Schein, 1996; Thomas et al., 2013; Wuestewald, 2016). Sherlock and Nathan (2008) build on this with their CEO-centered study, revealing that there are unifying factors unique to the role, as mentioned earlier in this section, which warrant further study. As such, there is a major gap in the research regarding CEO development in an increasingly complex world. While there are still scholars who believe that the traditional role of CEOs is prevalent and necessary, there is a growing body of research supporting an evolved role for CEOs. This has implications for EDPs and the priorities an effective leader must have at hand, such as financial gains for the company, societal and cultural inclusivity, and a global mindset. There is a wide range of what the role of the CEO looks like and what success or failure may be in their executive development. This has implications for this research study as it may reflect a range of how CEOs learn to make strategic decisions, what activities they engage in, and any gaps in their learning or activities that may be linked to what has helped or hindered their learning.

Power and Power Dynamics

History and Background

Throughout history, there has been a close connection between leaders and power, and the dynamics that come with that role. In the modern Western world, there has been much

literature around the concept of power and power dynamics. The seminal work of French and Raven (1959) define five bases of social power. These types of power are reward, coercive, legitimate, referent, and expert power. The authors further explain that it is extremely rare to have one type of power, more often there are several at play. The later work of Raven (1965) added in a sixth base of social power, information power, fairly quickly after the initial work was published (Hunsucker, 2019; Northouse, 2018). These bases of power can be wielded by individual agents to alter the behavior or beliefs of those around them (Hunsucker, 2019).

In the literature, the six bases of power can be further divided into two categories: position power and personal power. Position power, as defined by Northouse (2018), includes four bases of power: legitimate, reward, coercive, and information (French & Raven, 1959). The source of position power is derived from the job or role one holds within an organization, such as a c-suite executive. Personal power includes two bases: referent and expert power (Northouse, 2018). Personal power is the influence a leader develops as a result of their personality and reputation. These include referent and expert power (French & Raven, 1959; Northouse, 2018).

Over the past 40 years, there has been a shift in leadership power, moving some of the power that was once solely held by the leaders over to the followers. This reduction in legitimate power held by leaders is responsive to several developments. One reason for the shift in legitimate power is a result of leaders responding to changes in culture where followers demand more from leaders, and they respond. Another reason for the shift is the fact that technology empowers followers (French & Raven, 1959; Northouse, 2018). Naim (2013) also highlights the diminished role of power in today's society.

There are some developments in the literature around power in a more globally connected context. Naim (2013) explains that there is a deep thirst for "good leadership" in today's global

world. In fact, the author argues that poor leadership has become a key attribute of why organizations fail or are dysfunctional. Canals (2014) writes that this change in society has made the role of leaders even less effective, since without the traditional levers of power that leaders used to hold, they need to be innovative in how they engage people and influence them around what needs to be done (Canals, 2014). This type of power can be seen as a creative influence, in that it is not as top-down as classic power, but rather is a system of factors and items that help the leader to guide their followers towards the desired end result.

Power Defined

In their seminal work on social power, French and Raven (1959) identify power as a process. They define power in terms of the ability to influence as a psychological change in goals, behaviors, needs, opinions, attitudes, or values (French & Raven, 1959; Raven, 2008). Northouse (2018) defines leadership as a power relationship between leaders and followers, where the leader can wield power to “effect change in others” (p. 5). Northouse defines power as “the capacity or potential to influence,” linking power as part of the influence process (p. 9). Power has also been defined as the capacity of individual actors to exercise and exert their will (Finkelstein, 1992; Hickson, et al., 1986; MacMillan, 1978; Pfeffer, 1982; Shen, 2003). Finkelstein (1992) goes further on to say this definition lends itself well to power as identified within organizational contexts.

Kanter (1981) defines power as “the capacity to mobilize people and resources to get things done” (p. 221). In her definition of power, the author explains that she does not see power as domination or control, but rather as capacity and/or efficiency (Kanter, 1981). In this definition, being powerful means doing more, and people who do not have power lack efficacy (Kanter, 1981). Although aspects of Kanter’s (1981) definition are legitimate, it does not work in

terms of power dynamics and the related phenomena that impact CEOs. A CEO could simply hold positional power, due to their role and the influence that comes with it. This same CEO could be largely inefficient, as perhaps their direct reports and others within the organization are more efficient, but, nonetheless, the CEO would be experiencing the most power dynamics. According to Kanter (1981), the direct reports in this example hold the most power. This blurs the lines of power dynamics and their effects, bringing to light the concept of “the powerless.” There are many complex issues around the powerless when discussing leaders and the power that they wield, so it would be remiss to dismiss this divergent perspective. Power dynamics will be explored in a section below.

There are also some contextual factors that come up in defining power and its relation to leadership. Ent et al. (2012) state that power and leadership have substantial overlap both in roles and organizations. Power can also be framed as a tool when referenced to leaders who have it, as with many of the definitions and background information above. Burns (1978) challenged this to be reframed from a relationship standpoint (Northouse, 2018). While there are varying definitions of power and lenses through which it can be viewed, there is one thing each definition has in common: unique implications of perspectives on power through those definitions and implied power dynamics. There is a stark gap in these definitions in approaching power from the perspective of identity and in an intersectional manner. Given the level of globalization in our world today, and even more relevant to CEOs, this evolved approach to looking at, defining, and describing power dynamics is missing.

Perspectives on Power

Hunsucker (2019) distinguishes power in two ways: hard power and soft power. Hard power is identified as socially dependent and requires monitoring to ensure that demands are

met. It includes two bases of power: coercive and reward (Hunsucker, 2019; Raven, 2008). Soft power includes the other four bases of power, which do not require any compliance monitoring and are also more likely to be well-received by followers or targets of those in power: expert, information, legitimate, and referent (Hunsucker, 2019; Pierro et al., 2013). Delving further into the literature on soft power, Núñez (2002) models it as those who do not have to comply but may choose to, such as countries working on international diplomacy items. Countries can find ways to cooperate or compromise, but technically are independently governed and do not need to. Hunsucker makes the connection that this is very similar to Piero and Meliá's (2003) definition of informal power as "positive interpersonal relations, involving the exchange of social support, referent relationships, or knowledge, all socially valued unrestricted goods" (Hunsucker, 2019, p. 19). When looking at the shift some people see within the field of leadership, and the greater agency and sway held by followers, it is possible that soft power is gaining importance as a quality of effective leadership. Both types of power are present in the world of the CEO and result in various power dynamics, which hold implications for what helps and hinders CEOs as they seek to conduct business.

Power can also be looked at from a feminist theory perspective. Dill and Zambrana (2013, as cited in Hunsucker, 2019) identify that intersectional scholars agree that marginalized voices were not considered as "knowledge" 30 years ago. Feminist researcher Collins (2000), looks at African American women in the United States in her research. Conceptually, the author breaks power down into four domains: structural, disciplinary, hegemonic, and interpersonal. The structural domain can be seen as the complex systems that promote certain groups to hold power and others to remain marginalized; the disciplinary focuses on the role of bureaucracies and how organizations are established and run in discriminatory ways; the hegemonic domain

links the other three domains through its focus on the ideologies that support the systems; and finally, the interpersonal domain includes how people and groups interact with one another (Hunsucker, 2019). The world of CEOs is one that is male-dominated. As such, it is important to consider some of the nuanced approaches to thinking about power. Feminism and critical theory have an important perspective in considering the context of the marginalized and it is necessary to note the gap in how this applies to CEOs of various identities and the unique power dynamics that surround each of them.

Internal Power Dynamics

Power dynamics happen internally within organizations. In the context of the role of a CEO, this happens in two ways, between the CEO and the staff, and between the CEO and the board of directors. Here, power dynamics often manifest themselves via reporting structures and ultimate sway on an individual's performance assessment and future in the company. The board of directors oversees the CEO, who reports to them, and simultaneously the staff at an organization ultimately report to the CEO, whether through middle management or through other channels.

Westphal and Zajac (1995) explore board and CEO relations and their related power dynamics. The authors identify that both of these roles function as strategic decision-makers of the organization, either in oversight or direct role function. The study identified that for CEOs, a primary way of management control is through dominance over the board of director selection process. Demographic similarities or other similarities lead to these power dynamics between board and CEO as well as aligned or non-aligned preferences (Westphal & Zajac, 1995). Power is central to strategic choice and decision-making (Allison, 1971; Bower & Doz, 1979; Child, 1972; Eisenhardt & Bourgeois, 1988; Finkelstein, 1992; Hinings et al., 1974).

The other major internal organizational power dynamic is between CEOs and staff within the organization. In this context, power plays a critical role in top managerial decision-making and relations (Child, 1972; Finkelstein, 1992). Universally, there are two common factors in the CEO experience: (a) power dynamics between CEO and staff and CEO and board; and (b) challenges resulting from power dynamics related to how CEOs are accustomed and able to learn (Sherlock & Nathan, 2008). Sherlock and Nathan (2008) describe the power dynamics between CEO and staff and CEO and board of directors as mirrors of each other. Power dynamics within an organization are critical in how a CEO carries out their work: there is a unique space where they are caught in the middle of dynamics that reflect each other. The tensions budding from these internal power dynamics contribute to the phenomena of the CEO being peerless, which will be explored later in this section.

Peer Dynamics Defined

As with most relationships, there are various dynamics that are in play between peers. Boud et al. (2001) posit that peer learning is elucidated as a two-way reciprocal learning activity, which refers to networks of learning relationships, among students and significant others (Boud & Lee, 2005). “Peer effects” are about the contemporaneous effects of peers as opposed to peer-based learning, which helps review ability (Chan et al., 2014). Chan et al. (2014) identify peer-based learning as different from “peer effects,” as defined in previous works (Mas & Moretti, 2009; Nair et al., 2010). While peer effects, as described here, is an important concept, that of peer learning is more nuanced and impact-based, making it a better framework for this research study and population.

A research study on worker learning conducted by Chan et al. (2014) finds that peer-based learning is more impactful and important than learning-by-doing for individuals, and

additionally, that there is no evidence of the individual forgetting what they learned. One benefit of working with high-ability peers in this research study is that it substantially increased long-term productivity and growth (Chan et al., 2014, p. 463). This is interesting to consider in what it means for CEOs as they learn to make strategic decisions.

External Power Dynamics

Once power dynamics trickle into relationships and transactions beyond the organizations the CEOs reside within, they can be seen as external power dynamics. Practically speaking, this can be seen as an influence in terms of competition from other CEOs from other companies, people who want something from those with power, whether a job, money, alignment with fame or otherwise, and beyond. Guinote and Kim (2019) share findings on the implications of power on goal achievement. The authors focus on linking power to purpose and the goals and desires on an individual level that influence how power is ultimately used and manifests itself socially. Key findings include:

- (a) power activates social influence goals and goals linked to power roles
- (b) power elicits goal orientation, energizing people towards actions that help initiate and advance any salient aims and desires
- (c) power facilitates goal-related cognition
- (d) power holders' goal orientation can be beneficial for the performance of some tasks
- (e) power can trigger the neglect of secondary goals, social inattention and social objectification. (Guinote & Kim, 2019, p. 2)

There are strong themes of intersection and relation between power, goals and desires, and performance. CEOs may not be fully self-aware of how each of these external power dynamics

play with one another and how they intersect, but it is important to note, since power is essential in their roles as executives.

CEOs and Power Dynamics

A general observation is that, regardless of its source(s), a CEO's power increases over time. With seniority comes more credibility, stronger networks, more influence, and beyond. Although in many studies CEO tenure is included as an indicator of CEO power, this stream of research has not yet fully captured the evolution of CEO power in the analysis, especially regarding its relationship with CEO leadership development. Sherlock and Nathan's (2008) study links the effects of power directly with the CEO role in an internal context. The CEOs in the study all mentioned having used discourse and dialogue as a key learning process in previous management positions. However, the 12 nonprofit regional association CEOs in the study also noted that the power dynamics they experienced in the CEO role were unlike those they experienced in other management positions (Sherlock & Nathan, 2008). The research results revealed a barrier to communication between the CEO and others (Sherlock & Nathan, 2008). This inability to use discourse and dialogue as a key learning process was due to power dynamics resulting from the participants as the CEO of the organization. The framework Sherlock and Nathan used to analyze the components of discourse and dialogue is Mezirow's (1994) six essential conditions for one to freely and fully participate in discourse. When applied to Sherlock and Nathan's research findings, Mezirow's six conditions show that it is potentially impossible for CEOs to have authentic discourse.

Power dynamics are an environmental factor for CEOs' daily work realities and have possible implications for learning barriers. CEOs find themselves in a "strong political environment" with the sub-themes of (a) understanding and navigating board members' egos; (b)

figuring out how to use information effectively with varying board members' personalities; and (c) self-confidence and capability in their leadership decisions (Sherlock & Nathan, 2008, p. 253). The power dynamics both above (with the board of directors) and below (with the staff) leave the CEOs feeling "peerless" and isolated (Sherlock & Nathan, 2008). The phenomenon of being "peerless" and isolated has potentially significant implications for CEO learning.

Concluding Synthesis

CEOs are deeply impacted by power dynamics both externally, with those outside the organization, and internally, with both staff and board of directors within the organization. It is important to consider the role power plays as CEOs seek to carry out one of the core functions of their job, strategic decision-making. Even more so, it is essential to better understand how CEOs learn to make these critical decisions in the absence of having peers.

Strategic Decision-Making

The Role of Strategic Decision-Making in Executive Leadership

Strategic decision-making is an essential part of leadership roles. It is an even more integral part of the role of a CEO. The strategic decisions CEOs have to address are complex and ambiguous (Amason, 1996; Cardella, 2012; Carmeli et al., 2011; Mason & Mitroff, 1981; Nooraie, 2012). In the words of strategic thinking researcher and professional Sloan (2020), "Executives and leaders today must deal with vastly complex strategic problems that are rife with paradox, ambiguity, and contradiction" (p. 41). In order to make strategic decisions, CEOs need access to detailed and rich information about alternatives, implications, desirability, and feasibility and integrate diverse perspectives and judgments of top management (Arendt et. al, 2005; Carmeli et al., 2011; Hambrick, 2007; Kraatz, 1998).

Canals (2014) posits that leaders' capabilities include a unique capacity to do things and

get things done with individuals. The author goes on to state that the key capabilities include: “problem analysis, problem synthesis, problem-solving, decision-making in uncertain conditions, action orientation, leading people, dealing with complexity and ambiguity, and finally, a strong grasp of organizational design” (Canals, 2014, p. 393). Much of what Canals writes about revolves around the ability to make critical decisions that set the course for organizational strategy and leadership.

Strategic decision-making is also viewed as an important driver of performance in management literature (Calabretta et al., 2017). It is central to long-term organizational competitiveness and the actions that drive it (Calabretta et al., 2017; Gavetti et al., 2007). The importance of this type of decision-making results in organizations constantly looking for ways to improve their leaders and the executive leaders’ ability to make appropriate decisions, and hiring and/or promoting the people who can best make that impact. In particular, the increased complexity of the competitive environment has resulted in the need to rapidly and constantly innovate as a mechanism of survival. These conditions require the use of intuition for making successful critical decisions (Calabretta et al., 2017).

Intuitive vs. Rational Strategic Decision-Making

In management literature, strategic decision-making is predominantly referred to as a rational process. The rational strategic decision-making process includes the following elements: analytical, linear, and step-by-step (Cabantous & Gond, 2011; Calabretta et al., 2017). Rational decision-making has also been described as an analytic, systematic, rule-based, and precise mechanism (Calabretta et al., 2017; Hodgkinson & Healey, 2011). Some scholars argue that both management literature and practice implicitly or explicitly position rational strategic decision-making as the model to strive for, even when circumstance prevents a fully rational approach

(Cabantous & Gond, 2011; Calabretta et al., 2017; Callon, 2009). The limitations of rational decision-making are that its systematic and structured nature contributes to a slower, full-effort, and possibly cumbersome process, which does not always lend itself to time-sensitive, uncertain, complex aspects of strategic decision-making (Calabretta et al., 2017; Dane & Pratt, 2007).

Intuitive decision-making differs from rational decision-making in that it is faster and does not follow a linear, logical reasoning process that can be thoroughly reconstructed and explained (Barnard, 1938; Calabretta et al., 2017; Simon, 1987). Intuition has a prominent influence on pattern recognition and framing capabilities (Sloan, 2020). In circumstances that pose a more complex, rapid decision-making process, managers or executives can utilize an intuitive process (Calabretta et al., 2017; Dane & Pratt, 2007; Gore & Sadler-Smith, 2011). Not only does intuition help decision-makers deal with uncertainty, but it also stimulates the creative cognitions that are essential to discover and innovate solutions to problems, ideas, and related business opportunities (Calabretta et al., 2017; Claxton, 1998; Hodgkinson et al., 2009; Miller & Ireland, 2005). Intuitive decision-making processes generally start when a decision-maker consciously recognizes a problem through relevant cues and patterns, then unconsciously activate all their known cognitive lines of thought associated with the problem, unconsciously make holistic associations across these cognitive schemas, and finally consciously create a solution to the problem (Calabretta et al., 2017; Dane & Pratt, 2007). Like rational decision-making, the intuitive process includes the stages of problem definition, analysis, and synthesis, but during the intuitive process, these stages occur in rapid succession and are frequently both unconscious and intersectional in nature (Calabretta et al., 2017).

Both intuitive and rational decision-making are recognized as valuable approaches to make strategic decisions, but it is important to note that they are fundamentally different

(Calabretta et al., 2017; Epstein, 1994). Although the view that intuition guides strategic decision-making is at odds with rational decision-making, there is an alternative approach that looks at intuition and rational thinking working in unison for effective strategic decision-making (Sloan, 2020).

Paradoxical Thinking

There has recently been an emergence of literature assessing the importance of a blended approach. Some scholars argue that optimal strategic decision-making may require both rationality and intuition (Calabretta et al., 2017; Elbanna, 2006; Elbanna & Child, 2007; Hitt & Tyler, 1991; Langley et al., 1995). This blended approach is paradoxical. Paradoxical tension arises when two logical, individual practices are “inconsistent or even absurd when juxtaposed” (Smith & Lewis, 2011, p. 382). Although thus far much of the literature has detailed the properties of either rational or intuitive decision-making as the two core mechanisms, there is a growing acceptance that strategic decision-making may require both (Calabretta et al., 2017; Elbanna & Child, 2007; Hodgkinson et al., 2009).

Paradoxical thinking is a tactic to manage paradoxical tensions both through cognitive and behavioral processes. This type of thinking integrates opposing tensions while maintaining and leveraging their differences (Andriopoulos & Lewis, 2009; Calabretta et al., 2017; Smith & Tushman, 2005). Given that intuition and rationality are two fundamentally different modes of thought, it may seem that a person must choose one or the other. However, when one looks at what is needed for effective, strategic decision-making, it can be seen that both are needed, thus, creating the paradox (Calabretta et al., 2017; Lewis, 2000). This duality involves “contradictory yet interrelated elements that exist simultaneously and persist over time” (Smith & Lewis, 2011, p. 382).

Concluding Synthesis

CEOs must make critical, strategic decisions as a key part of their role, therefore likely utilizing both types of decision-making. As such, it is important to note that the unconscious nature of intuitive decision making lends itself to be a primarily solitary process. Furthermore, the nature of the rational decision-making process lends itself to be a more social one, in that information would likely need to be sought out from various stakeholders within the organization. This is interesting in the context when considering how CEOs learn to make strategic decisions.

The Roles of Peers at Work

History and Background

Most people experience the power of having peers on a daily basis, without giving it much thought (Shapiro & Bottary, 2016). At every step in life, we have peers, from kindergarten through higher education, and in most professions. The authors point out the value of having a trusting relationship, engagement, and a commitment to similar goals as others as an essential factor in individual growth, and for CEOs too (Shapiro & Bottary, 2016). Lea and Nicoll (2002, as cited in Boud & Lee, 2005) define distributed learning as referring to networks of learning in which the learners engage in a variety of opportunities without necessary involvement or direction from teachers or supervisors. This concept of distributed learning highlights dynamics that can be found within peer relationships, and as will be further discussed in the sections below.

Peer Mentors

Seminal works in both adult development and career theory have described mentoring relationships as having the potential to enhance the development of individuals in both early and

mid-career stages (Dalton, et al. 1977; Hall 1976; Kram & Isabella, 1985; Levinson et al., 1978). In the contexts of these emerging to mid-level professionals, Kram and Isabella (1985) explain that traditional mentoring offers the benefits of role-modeling, counseling, confirmation, and friendship, and points out that these supports are on both technical and psychological levels. The authors divide their research by phases of career but not by role, rendering that level of detail not useful in the context of the population of this research study, the CEO.

Mentoring and peer relationships have several common attributes: potential to support development at successive career stages, provide a range of career-enhancing and mental support opportunities. They are different in that a traditional mentor relationship has an aspect of hierarchy and also peer dynamics are reliant on the quality of the exchange versus mentoring is a one-way stream (Kram & Isabella, 1985). The authors explain:

Peer relationships appear to have the potential to serve some of the same critical functions as mentoring and also appear more likely to be available to individuals. The lack of hierarchical dimension in a peer relationship makes it easier to achieve communication, mutual support and collaboration than possible in a mentoring relationship. (Kram & Isabella, 1985, p. 112)

The accessibility and individuality of peer relationships show their strength in that there is much that they offer, but there are also fewer requirements, such as one being more experienced and one less so, that make it an interesting concept when looking at the CEO population.

Peers and Communities of Practice

There are several benefits to peer learning: impartiality, shared challenges, learning together and from one another, empathy, and owning the solution (Shapiro & Bottary, 2016). Shapiro and Bottary (2016) position communities of practice, as defined by Wenger-Trayner and Lave (1991), as a key framework to look at what peer relationships have to offer (Shapiro & Bottary, 2016).

More recently, communities of practice, as mentioned by Wenger et al. (2002), describe a setting where there is voluntary, informal participation by a group of individuals, and that this community has some traits of “aliveness.” The seven principles of communities of practice as defined by the authors are: (1) designed for evolution; (2) open dialogue with inside and outside perspectives; (3) different levels of participation; (4) public and private community spaces; (5) focus on value; (6) combine familiarity and excitement; and (7) rhythm (Wenger et al., 2002). When looking at these seven characteristics as well as the factor of “aliveness” for communities of practice, the dynamics that are included in those with peers come to light. For example, relationships evolve, there are no requirements for a certain level of participation or with whom, conversation and exchanges may happen in private or public and may just be between peers or external parties, and so forth. When looking at the benefits of communities of practices it is also important to note that these are many of the benefits of peer relationships. The researcher is led to believe, through the literature, that these are both largely missing for the CEO due to the nature of his, her, or their role.

Concluding Synthesis

“It is lonely at the top” is a commonly used phrase referring to CEO leadership (Larcker, et al., 2013). The level of depth of communication and interaction needed to test information the CEO needs are most likely to be associated with individuals who have extremely strong ties with the CEO (Arendt et. al, 2005). CEOs reportedly spent more time alone in reflection, attributing it to either the lack of peers in the organization or to the increased complexity of the issues they must deal with (Sherlock & Nathan, 2008). As these studies and other areas of this literature review have indicated, CEOs also have a particularly hard time connecting internally due to peerlessness and power dynamics, and externally due to leadership discretion and challenges.

This isolation may lead CEOs to read leadership books, attend conferences, engage with executive coaches or consultants wherever able, and more, but the core issue of the isolation at hand remains unaddressed (Shapiro & Bottary, 2016).

Topic II: Adult Learning Theory

There are two main types of adult learning: formal and informal learning. Formal learning has the attributes of being highly bureaucratic, institutionalized, curriculum-driven, and is formally recognized through degrees, certificates, and/or diplomas (Merriam et al., 2007). Adult learning was most recognized as formal learning in the early 20th century, before that it was known mostly as home education and popular education (Kasworm et al., 2010). Since then, informal learning has been incorporated as an important way that adults learn. Informal learning is defined as learning which occurs without a formal instructor or for personal interest (Kasworm et al., 2010; NCES, 2007a; NCES, 2007b). In 2005 the National Center for Education Statistics (NCES) conducted a study on how adults learn and over 70% of adults indicated that they partake in informal adult learning (Kasworm et al., 2010).

This literature review will visit two main widely-accepted methods of informal adult learning: self-directed learning and learning through experience. The researcher makes an assumption that CEOs rely more heavily on these forms of informal learning, as opposed to more formal methods, such as degree programs at universities. There will be a particular focus on the literature on learning through experience as that relates most closely to the population being studied, the CEO. However, there is relevance to self-directed learning, which is why there will be a light review of those areas as well.

One of the other widely studied methods of informal adult learning is transformational learning. This has not been included in this review of the adult learning theory literature due to

its weak alignment with the research study. The researcher would like to note that some sources acknowledge other types of adult learning, such as indigenous learning and emancipatory and critical perspectives (Boucouvalas & Lawrence, 2010). Although they will not be reviewed due to a lack of direct relevance to the topic, it is important for the researcher to note that there is scholarship in these additional areas.

Self-Directed Learning

History and Background

Seminal theories of self-directed learning include both the work of Tough (1967, 1971) and Houle (1961, 1988) in what was referred to as self-planned learning (Merriam, 2007). Tough theorized that one of the key traits of adult learners is that they become more self-directed as they mature as learners (Tough, 1967, 1971, as cited in Knowles, 1970, 1980). CEOs can be seen as a mature type of learner when they enter their role, as they are required to self-direct their learning to stay current in their field, regarding the state of their organization's finances and operations, and beyond. There are three main goals of self-directed learning: (1) enhance the ability of adult learners to self-direct their learning; (2) foster transformational learning as a central goal of the self-directed learning; and (3) establish emancipatory learning and social action as key components of the learning (Merriam, 2007). A CEO may act upon any of these three goals of self-directed learning to initiate their learning, whether to enhance their ability to self-direct in the future and know what opportunities to seek out and when; to direct themselves into a transformational situation in which they induce a new world-view, or to understand the powers at play and the social action necessary to act with that information in mind.

Brookfield (1984) validates that “the propensity and capacity of many adults to conduct self-directed learning projects is now well proven” and offers critiques of research on self-directed learning (p. 59). Brookfield identifies four main criticisms of the existing research in this field: (1) that there was too much of an emphasis on middle-class adults in the research sampling; (2) that there is too heavy of a quantitative research approach for the studies conducted; (3) the emphasis on the individual has by nature excluded social contexts and ways of learning; and (4) lack of attention by researchers on the social and political implications of their studies (1984). In his later work, Brookfield (1993) acts on these third and fourth critiques by reframing self-directed learning as an “inherently political ideal” that is an important part of critical practice in adult education (p. 227). The argument made is that the areas in which an adult self-directs their learning reflect on the societal and cultural contexts, which have a political underpinning in itself (Brookfield, 1993). This is framed as a potential moment of awakening of the critical aspect of American adult education. When layered with a CEO population, these types of self-directed learning or other intentional learning would be interesting to cross analyze with demographic information to see what, if any, trends may be revealed.

Rewards and Motivation

Adult learners have various forces that may contribute to their choice to engage in self-directed learning. CEOs are no exception to this. Inner drive and external rewards are two possible motivators in one’s choice to direct their learning.

In Deci and Ryan’s (2001) article, the big concept revolves around how extrinsic rewards and intrinsic motivation play a role in education. They begin by acknowledging that rewards are framed as having been a “currency of schools” for a long time. This would include being on the honor roll, in AP classes, being awarded a pizza party for reaching a reading goal,

etc. Psychologists have been concerned that these types of rewards are detrimental to students' intrinsic motivation, but in various studies, these concerns were ultimately proven to be untrue (Deci & Ryan, 2001). Cognitive evaluation theory (CET) is based on the premise that underlying intrinsic motivation are the innate psychological needs for competence and self-determination. CET looks for links between various external factors (rewards, evaluations, external goals, climate of classrooms, etc.) and the impact of these on an individual's perception of competence and self-determination. Rewards are broken down into the verbal (praise, explicit positive feedback, etc.) and the tangible (medals, prizes, etc.) (Deci & Ryan, 2001). Rewards in this context are highly relevant as a possible motivator to a CEO. For example, they may be interested in winning awards in their field of choice or being praised by their board of directors.

It is important to denote that in the context of this article, verbal rewards do not refer to general "positive feedback," but rather explicit positive performance feedback. CET predicts that individuals who receive this kind of feedback will have increased intrinsic motivation and enhanced perceived competence (Deci & Ryan, 2001). The theory suggests that the interpersonal context will have implications as to whether the feedback is seen as informational or controlling (i.e., people feel pressured to think, behave, or feel in particular ways). Tangible rewards are frequently used to entice behavior that people might not otherwise engage in. Thus, it is often perceived as controlling if the people are engaging in the behavior for the reward, rather than the reward being a surprise after the task is complete. The former would negatively impact intrinsic motivation according to CET, and the latter less so (Deci & Ryan, 2001). Like verbal rewards, tangible rewards are also impacted by interpersonal context which will be deemed as either controlling or informational (Deci & Ryan, 2001).

One adult learning takeaway here is the power of interpersonal context and the significant impact that can have on the best of intentioned rewards. It seems feasible that a reward incentive could be seen as controlling behavior and could discredit the currencies others put in, such as their time. Nonetheless, it also refers to the power of positive feedback from one's peers and supervisor, which reinforces what is generally called feeling "valued."

Learning in the Workplace

Noe et al. (2014) focus on the learning that happens at the individual, team, and organizational levels. There are five main overarching themes that they point out: thinking differently about learning, reconsidering the form and design of learning, facilitating learning in the workplace, expanding the scope of learning outcomes, and improving methodology for research. Resources are defined as anything that can potentially provide an organization with a competitive advantage, whether monetary, knowledge, or otherwise (Noe et al., 2014).

Noe et al. (2014) point out that in-person training in the workplace has been the most traditional form of learning. However, as a response to globalization and the desire to be more cost-efficient in human resource development, there needs to be consideration for digital, social, and other types of learning (Noe et al., 2014). The resource-based theory they use includes tangible (financial), physical (property, technology), and intangible (human) assets (Noe et al., 2014). Active learning is a model that is composed of three primary functions: exploratory learning, error-encouragement framing, and emotional control (Noe et al., 2014). This learning implies that the learner needs to be active and social, a choice must be provided for the learner, and collaborative learning opportunities must be created. The article goes further into self-directed learning, communities of practice, e-learning or learning through social media, and a blended approach to learning. There is also an acknowledgment that informal learning is critical

for adults (Noe et al., 2014). Team-based learning is broken down into four types: standardized, modular, integrative, and collaborative (Noe et al., 2014). The authors list task characteristics to include accountability, autonomy, and the level of challenges or demands. The biggest barrier to managerial learning is a lack of accountability (Noe et al., 2014).

When thinking of learning in social contexts, it is important to think of related factors such as leadership, culture, resources, and experience. Some of the individual differences include that people with proactive personalities may be easier to engage in broad problem-solving and improvement (Noe et al., 2014). Whether looking at different CEOs or other populations of leaders, it is easy to see that those with a proactive personality type can dive right into problem solving at hand, whereas other board members may need more time for reflection or discussion to get into the mindset of problem-solving.

Concluding Synthesis

There are points of consensus being presented here, most importantly what sets people up for success in terms of self-directed learning. Rewards seem to be less strong at a practical level. Verbal rewards seem to be highly effective for reinforcing intrinsic motivation. Also, a sense of accountability and opportunities for blended learning are the key points of encouraging self-direction and motivation at all levels of work.

Learning Through Experience

History and Background

One key way that adults learn is through their experiences as they live their day-to-day lives. In his classic 1938 adult learning book, *Experience and Education*, John Dewey made connections between learning and life experiences and went as far as to say that all “genuine learning” comes from experiences (Dewey, 1938, as cited in Merriam et al., 2007, p. 162).

Dewey identifies two key elements of learning from experience: continuity and interaction. Later, learning from experience theorists build off of Dewey's model with a more cognitive, linear approach. These authors include Kolb, Jarvis, Boud and Walker, and Watkins and Marsick, among others. Two major offshoots in the field of learning through experience have emerged, with key differences from the classic, cognitive-based approach. They are known as situational and holistic approaches.

There are two ways experiential learning is operative: (1) when learning from current experience(s), such as how CEOs go about making good business decisions, and (2) when drawing on past experience(s), such as through reflection. Reflective practice is an important part of learning through experience, and one that the researcher assumed will be pivotal in CEOs' learning. Learning through dialogue is another key form of learning through experience. The literature suggests that learning through dialogue is challenging for CEOs to engage in authentically due to power dynamics, which was discussed earlier in this review of the literature.

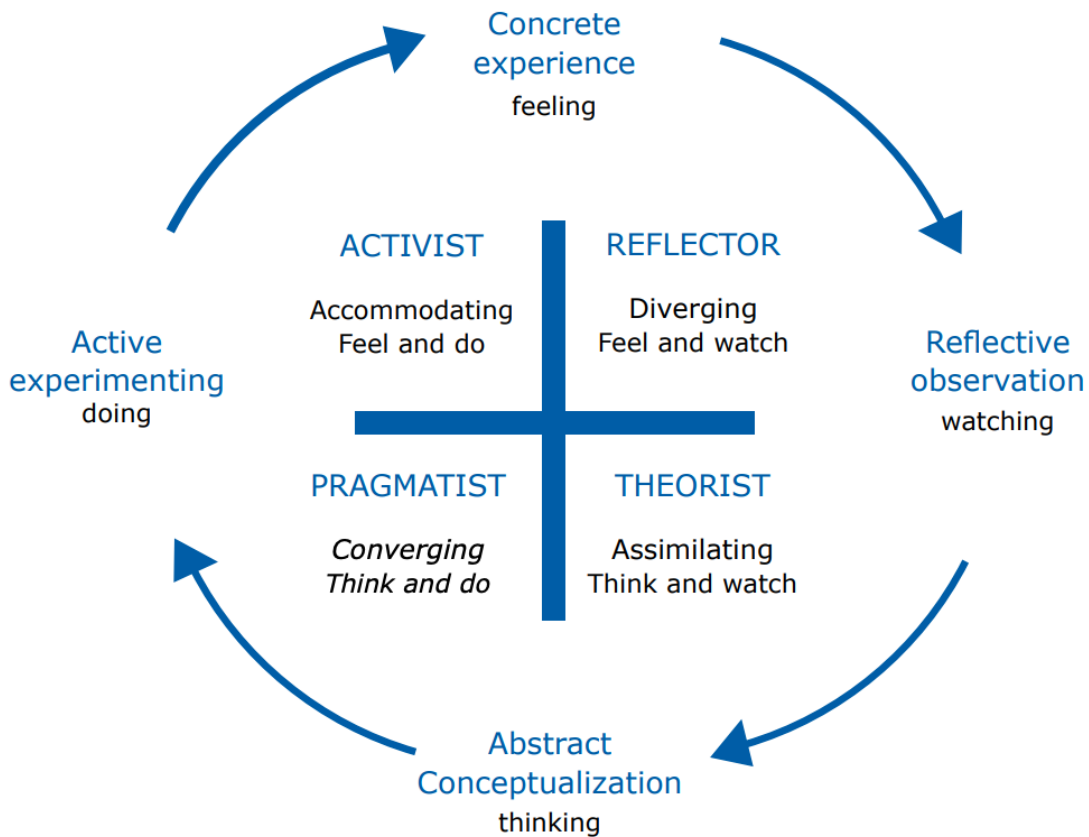
Learning Through Current Experiences

A Four-Stage Cycle. David Kolb is one of the core theorists well-known for a cognitive Dewey-based approach to learning from experience (Merriam et al., 2007). In addition to the work of Dewey, Kolb also built his theories off of the work of Piaget and Lewin (Merriam et al., 2007). Kolb developed a four-stage cycle for learning from experience, which includes four adaptive modes and four learning styles. The stages are: (1) Concrete Experience, when someone is open and willing to involve themselves in new experiences; (2) Reflective Observation, when someone uses observational and reflective skills to view their experiences from a range of perspectives; (3) Abstract Conceptualization, when someone uses their analytical abilities to integrate concepts and ideas together; and (4) Active Experimentation, when someone uses

decision-making and problem-solving skills to use new ideas and concepts in practice (Merriam et al., 2007). Figure 1 depicts Kolb's four-stage learning cycle and learning styles.

Figure 1:

Kolb's Learning Cycle and Learning Styles (Brouwer et al., 2018)



There have been significant criticisms of Kolb's framework, and those also resonate as limitations to the population of this research study. Fenwick (2003) points out that Kolb does not account for the learner's context since it is not acknowledged or incorporated in his model (Fenwick 2003, as cited in Merriam et al., 2007). Fenwick (2003) goes on to explain that learning from experience does not happen in a vacuum. As learners, adults almost always have others in their community and environment that they will be learning from and will integrate into

their development, unless they are in extreme solitude, even beyond that which has occurred for many professionals during the COVID-19 pandemic.

Another weakness in Kolb's framework is exposed by Jarvis (1987, 2001, as cited in Merriam et al., 2007), where he critiques that Kolb's theory does not show the impact of power dynamics and related power issues are not taken into account in his model. As Paolo Freire (2000) is known for, much of adult learning can be seen through a lens of oppression, which holds that if some benefit then by default others are being oppressed. There are deep systems and constructs that perpetuate these forms of oppression and power dynamics, ranging from political governments, gender, capitalism, and historical cultural contexts. The philanthropic sector has this issue too, from its white, male-dominated boards, to the systems it interfaces with, such as government, financial, higher education, prison, theater, medical, all the way to who actually has amassed the wealth to be a philanthropist and at whose expense.

Learning Through Dialogue. Conversation is another way that people learn through experience. Informal conversational exchanges happen in most work settings and are not necessarily limited to any particular roles. Discourse, as defined by Mezirow (1994), is a "special form of dialogue through which individuals can express and question respective views for the purpose of better understanding what others mean and the acquisition of communicative knowledge" (Sherlock & Nathan, 2008). One important qualifier for discourse to happen, according to Mezirow, is that there must be "free and open exchange" between the individuals (Sherlock & Nathan, 2008, p. 259). As mentioned earlier in this chapter, there are implications of the CEO role and this type of authentic discourse due to power dynamics.

Holistic Theories. Kasl and Yorks (2014) have developed a more holistic approach to learning from experience. In their article "Do I know you? Do you really know me? And, how

important is it that we do?” Kasl and Yorks acknowledge that adult education theories often conclude that adults learn best when drawing on their lived experience, most commonly in conversation with others about the meaning of that particular experience (Kasl & Yorks, 2014). The article discusses the critical role empathy plays in having transformative relationships and dialogue. Empathy is defined as the ability to imagine oneself in another’s feelings, desires, ideas, and/or actions (Kasl & Yorks, 2014). The paradox of diversity is built upon the notion that diverse groups can lend themselves to rich possibilities for learning, but at the same time, that very same diversity may be the cause of the inability to see another’s perspective. This is where empathy can create a bridge or common ground that would enable learning to take place.

Kasl and Yorks (2014) also identify three main types of learning through dialogue, which include personal growth and awareness, relational empathy, and critical systemic consciousness. The continuum of relational power ranges a wide span of relational dynamics from hierarchy to peer relationships. People at the hegemonic center are the most favored groups, which in the U.S. is a white, straight, middle-class male. At the other end of the spectrum, there are people who are at the margins. Kasl and Yorks explain that it is more difficult to educate those at the hegemonic center since society is constantly reinforcing values and structures that benefit them directly. On the flip side, people at the margins have a double consciousness, which enables them to both learn what society dictates as a norm, but also see the world from their own and others’ divergent perspectives more easily (Kasl & Yorks, 2014).

Kasl and Yorks also discuss the concept of synergistic inquiry. Synergistic inquiry includes a four-step learning process for teams. The steps are self-knowing, other knowing, difference holding, and difference transcending (Kasl & Yorks, 2014). Some people may leverage an experience to go through the steps of synergistic inquiry, and others may not.

Informal Workplace Learning. Rintala's (2019) "Informal workplace learning: Turning the workplace into a learning site," begins with acknowledging that workplace learning is largely divided into formal and informal. Theories of workplace learning include emphasizing individual performance and behavior; social and cultural factors; and the emergent nature of learning (not defined by the context). Learning activities can include both collaborative and individual. There are three main types of learning activities: learning from oneself, learning from others, and learning from non-interpersonal sources. Rintala notes that small businesses seem to prefer informal learning (2019). Three types of informal learning are identified: implicit, which relates to tacit knowledge, reactive, which is unplanned and in the middle of action, and deliberative, which is planned, such as discussions, rehearsing, and finding solutions (Rintala, 2019). Factors of context also play a big role in informal learning. These include job characteristics (e.g., autonomy, task variety, and complexity); relational characteristics (e.g., support, feedback, and interaction); and organizational characteristics (e.g., structure and culture). As discussed in more detail below, there is not much research about the precise outcomes of informal workplace learning, but the types of outcomes one could ideally and potentially predict are generic learning outcomes, job-specific learning outcomes, and organizational-level learning outcomes (Rintala, 2019).

Marsick et al. (2017) define informal learning as being stimulated and guided by intentions or even interests. This learning occurs even though the learners may not set formal goals or follow planned activities. As its name indicates, incidental learning is an unintentional byproduct of some other activity, such as interactions with colleagues (Marsick et al., 2017). The authors posit that people naturally learn how to do their jobs through actually performing their job, and not through formal classroom instruction. This also holds true for CEOs. Each CEO's

curiosity and interests lead them to informal learning and much of the learning is said to be on the job. No amount of reading or a Master's in Business Administration can truly prepare you for the job until you are in that role. Sloan (2020) states "Much of the learning involved in thinking strategically is informal-either incidental or intentional in nature" (p. 57).

Learning Through Past Experiences

Reflective Practice. A critical component of all types of adult learning, but especially learning through experience, is reflective practice. One inclusive definition looks at reflective practice as "a deliberate pause to assume an open perspective, to allow for higher-level thinking processes" (York-Barr et al., 2001, p. 6). The authors identify several conditions for reflective practice to take place, including intentionally slowing down to consider other perspectives, maintaining a sense of openness, an active and deliberate processing of thoughts, and finally, examining one's beliefs and goals.

Reflection can be viewed as a space to allow for judgments based on experience in both professional and personal contexts, as well as formal and informal contexts (Merriam et al., 2007). Fenwick's (2000) analysis of five perspectives on cognition help to differentiate among constructivist, psychoanalytic, situative, critical-cultural, and enactivist perspectives on reflection. These five perspectives on cognition and their definitions of learning are:

1. Constructivist: Where a learner is believed to construct a personal understanding of relevant structures of meaning derived from his or her action in the world through reflection.
2. Psychoanalytic: Where learning is an interference of conscious thought by the unconscious, resulting in psychic conflicts. These are experienced daily and can be seen

as jarring inside-outside encounters. Through these, the individual engages in profound conflicts, which are learning opportunities through traumas of the self.

3. **Situative:** Individuals learn through participation and interaction with the community, including contexts such as its history, assumptions, cultural values, rules, and patterns of relationship. Learning also happens through the tools at hand, including objects, technology, languages, images, and the activity (including its purpose, norms, and practical challenges).
4. **Critical-Cultural:** Learning in a cultural space is shaped by the discourses and their semiotics (signs, codes, and texts). The discourses often create dualistic categories, have different authority groups representing, and also legitimize and exclude certain institutions through norms.
5. **Enactivist:** Learning involves regular interaction resulting in a change. Some of the essential components include a body with varying sensorimotor capacities embedded in a biological, psychological, and cultural context. The systems represented by the individual and the context are inseparable. Change comes from the intentional exchange between the two (Lundgren et al., 2017).

One interesting point made by Wellington and Austin (1996) is that reflective practice can vary depending on the individual. The authors see this variance as a result of different beliefs and value systems. They identify five orientations of reflective practice: immediate, technical, deliberative, dialectic, and transpersonal (Wellington & Austin, 1996). These views are not competing, but rather are different ways of going about the process of reflective practice.

Reflective practice and learning was found to have an increasingly important role in EDPs, and has a long-standing place within the field of executive coaching (Wuestewald, 2016).

CEOs reportedly spent more time alone in reflection, attributing it to either the lack of peers in the organization or to the increased complexity of the issues they must deal with (Sherlock & Nathan, 2008). The general consensus is that there are two main types of reflective practice: reflection-on-action and reflection-in-action (Merriam et al., 2007).

Reflection-on-Action: When an individual thinks through a situation after it has occurred, this is referred to as reflection-on-action. This includes what we saw as Kolb's (1984) four-stage model and its cycle and all the theories that have built off of this model (Merriam et al., 2007). Several authors, including Argyris and Schön (1978) and Osterman and Kottkamp (2004), ground the concept of reflective practice as beginning with one looking to improve their practice and then examining the relationship between their espoused theories, or beliefs, and their theories in use, or actions. With this framework, they become aware of any discrepancies and then act on them (Merriam et al., 2007).

Reflection-in-Action: Schön (1978) defines reflection-in-action as something one does while they are doing a specific activity. This reflexivity is not through a set of rules, per se, but rather through a deep practice of reflection as part of one's professional development. It can also be seen in the common phrases "thinking on your feet" or "keeping your wits about you" (Merriam et al., 2007).

Concluding Synthesis

For learning through current experiences, Kolb's four-stage cycle for learning from experience does not work as a standalone theory for this research study because of its failure to address the contextual or environmental components of learning and the power dynamics at play. Enhancing the model and presenting more complex yet holistic approaches, such as the one Kasl and Yorks have developed, is useful when working with CEOs and understanding how they are

benefiting from learning from experience. Rintala's 2019 article also focuses on learning from experience, but reviewed a large breadth of types of learning and had a particular focus on the difficulty of predicting and tracking outcomes. The challenges of learning from experience linking to the highly personalized individual level seem to be a common thread between both Kasl and Yorks's and Rintala's work. A blend of the two approaches would best suit this research study. Marsick et al.'s (2017) seminal work also sets up an appropriate backdrop of learning through experience in a way that seems appropriate for the CEO population. Some outstanding questions include: Are there any differences in how CEOs learn through experience as opposed to other leaders? What implications are there for CEOs' learning outside of formal programs? What training would best help equip CEOs for the learning practices?

Conclusion

This literature review took a look at prior research in two key areas: (1) the CEO role in an increasingly complex world; and (2) adult learning theory. The review of the existing literature in these areas helped the researcher draw conclusions to better understand how this group of individuals learn, receive information, and interact with the world as adult learners.

For each of the two topics of this literature review, the content covered the history and background of each area, key definitions, any linkages to roles and responsibilities, any relevant sub-themes, and a concluding synthesis. Analysis of the literature, any barriers and limitations the researcher has encountered, any gaps in existing knowledge, areas of consensus and variance, and finally, the theories and definitions that best align with the research study were indicated throughout the chapter.

Topic I, the CEO's role in an increasingly complex world, targeted key areas of the literature that were critical background information for this research study. They are the

evolution of the CEO role and executive development, power and power dynamics, strategic decision-making, and the role of peers at work. Table 1 below provides a summary of the points of discussion from the literature in this part of the chapter.

Table 1:

Summary of Topic I: The CEO Role in an Increasingly Complex World

<p align="center">How CEOs Learn to Make Strategic Decisions Topic I: The CEO Role in an Increasingly Complex World</p>			
<p align="center"><i>The Evolution of the CEO Role and Executive Development</i></p>	<p align="center"><i>Power and Power Dynamics</i></p>	<p align="center"><i>Strategic Decision-Making</i></p>	<p align="center"><i>The Role of Peers at Work</i></p>
<ul style="list-style-type: none"> ● Globalization and technological innovation and development increasing the complexity of leadership ● Unique factors for a specific subset of leadership CEOs ● Evolved implications for EDPs: financial gains for the company, societal and cultural inclusivity, and a global mindset 	<ul style="list-style-type: none"> ● Internal: with staff and board ● External: with other industry professionals, and broader populations 	<ul style="list-style-type: none"> ● Rational decision-making (more social) ● Intuitive decision-making (solitary) ● Paradoxical decision-making (hybrid) ● Learning from experience ● Uncertainty 	<ul style="list-style-type: none"> ● Peer dynamics ● Peer mentors ● Peers and communities of practice

Topic II, adult learning theory, targeted key areas of adult learning theory literature that were critical background information for this research study: self-directed learning and learning through experience. Table 2 below provides a summary of the points of discussion from the literature in this portion of the chapter.

Table 2

Summary of Topic 2: Adult Learning Theory

How CEOs Learn to Make Strategic Decisions Topic II: Adult Learning Theory	
<i>Learning Through Experience</i>	<i>Self-Directed Learning</i>
<ul style="list-style-type: none">● Kolb’s 4-stage cycle● Holistic approach● Informal workplace learning● Reflective practice● Learning through dialogue	<ul style="list-style-type: none">● Classic theories and frameworks● Rewards and motivation● Learning in the workplace

In summary, the researcher would like to point out that the two studies that most closely align with this research study are Sherlock and Nathan (2008) and Finkelstein (1992). Sherlock and Nathan’s (2008) study identifies the phenomena of “peerlessness” amongst CEOs and applications to adult learning. It is the inspiration behind the research questions. Finkelstein’s (1992) seminal research on power will likely inform this research study through a unique tool to assess power and the salient application to top managers and CEOs.

This literature review chapter conclusion will now be followed by a conceptual framework to guide the research that will be conducted.

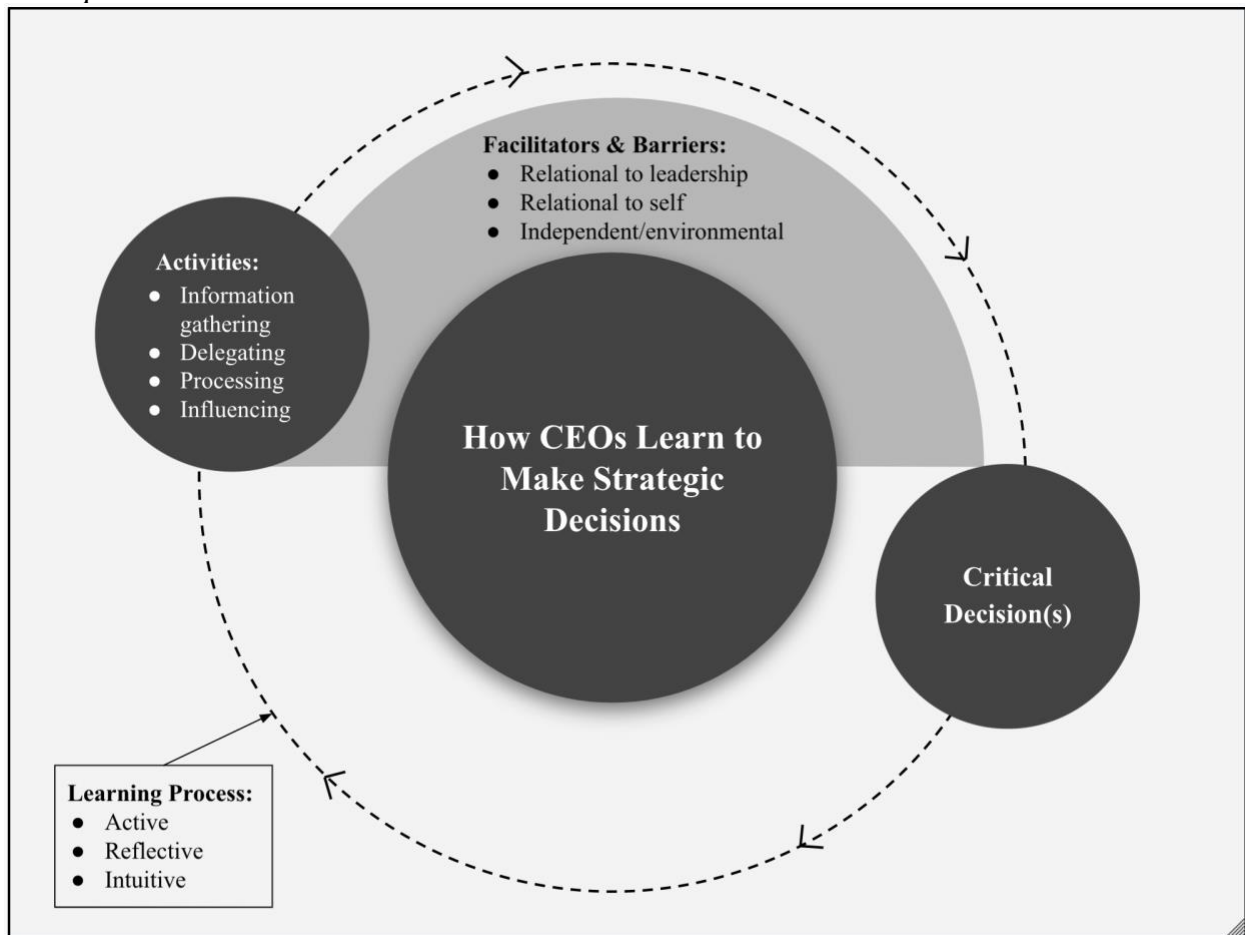
Conceptual Framework

Bloomberg and Volpe (2008) describe a conceptual framework to identify new relationships and perspectives after a critical review of the literature. The authors note that these new categories are used later to analyze the research findings (Bloomberg & Volpe, 2008). The following conceptual framework was developed through the three research questions and the researcher’s experience. Research question one intended to get participants to share what they actually do in order to make critical decisions. This shed light on the breadth of activities the

participants engage in that they perceive help them to make these decisions. Research question two aimed to get participants to share how they learn. This helped provide data on how the participants describe their learning processes as they make critical decisions and allow the researcher to draw correlations with adult learning theories at play. Research question three sought to reveal what participants identify helps or hinders them in making critical decisions. This helped uncover the dynamics at play with the participants and identify any emerging trends.

Figure 2:

Conceptual Framework



Chapter III

METHODOLOGY

Introduction and Overview

The purpose of this study was to explore with a group of CEOs in philanthropy how they learn to make strategic decisions. To carry out this purpose, the researcher aimed to answer the following research questions:

1. What activities do CEOs describe they engage in that help them to make critical decisions required of leaders in this type of role?
2. How do CEOs say they learned these activities to make those critical decisions?
3. What factors facilitate and/or impede CEOs' ability to make the critical decisions required of leaders in this type of role?

This chapter on the methods used for this research study builds sequentially, revealing the researcher's rationale for the methodology and also how it evolved over the course of the time this research was conducted. The researcher will begin with her rationale for selecting a qualitative research methodology and a multiple-case study within that arm of research. Then, a detailed description of the research sample including the population, sampling strategies employed, and sampling sites will be provided. Next, the different kinds of information needed are included and broken down into four main categories: contextual, theoretical, perceptual, and demographic. The researcher will subsequently share a research design overview, methods of data collection, and data analysis and synthesis. In closing, ethical considerations, issues of trustworthiness, limitations of the study, and a chapter summary will conclude this chapter.

Rationale for Qualitative Research Methodology

Qualitative research has several unique elements that make it the ideal choice for this study. In this method, the researcher is seen as a key instrument (Creswell & Creswell, 2018). This is critical because although what the subjects share is key, equally important are the interviewer's notes and observations during the interviews, as well as an analysis of all the data gathered. Multiple sources of data as described above, is another attribute of qualitative research and was essential in conducting a thorough, dynamic study of the complexities of CEO learning. Emergent design is an important factor in this research study. There is no set or prescribed design, but rather the research process informs the outcome. Finally, reflexivity was significant due to the researcher's professional background and the selected research topic. Reflexivity in qualitative research refers to the role of comments by and self-reflection of the researcher as part of the data collection and analysis (Creswell & Creswell, 2018).

This research study used a multiple case study in its approach. The in-depth nature of this approach lends itself to the data the researcher can gather to answer the main research questions of this study. The research paradigm that best served this multiple case study dissertation research and the researcher's approach is the constructivist model. This allowed for ontological relativism, which is centralized on the understanding that "facts" are flawed (Guba & Lincoln, 1994, p. 110-111). Since this paradigm revolves around what happens in the dyad via the process of inquiry and the impossibility to remain objective, it reinforces the sophistication that allowed this research study to be successful, as opposed to overly simplifying things (Guba, 1990). The epistemological beliefs of constructivists are subjectivists where the inquirer and the inquired are fused into a single entity. As such, any research findings are purely from the interaction between the two (Guba, 1990). Methodologically, constructivism is hermeneutic and dialectic, with the

goal of generating one or a few constructions where there is a substantial consensus (Guba, 1990). These constructions are formed through the interaction between investigator and respondents (Guba & Lincoln, 1994).

Rationale for Multiple-Case Study

This research study is a qualitative multiple-case study exploring how an elite group of professionals learn to make high stake decisions. Case study research has been used for a long time over many disciplines (Gerring, 2006; Hamel, 1993; Robson, 2011). Some researchers describe a case study as “an intensive description and analysis of a phenomenon, social unit, or system bounded by time or place” (Berg, 2004; Creswell, 1998; Merriam, 1998; Miles & Huberman 1994; Stake, 2000, 2001; as cited by Bloomberg & Volpe, 2008, p. 80). Merriam (1998) identifies case study research to:

gain an in-depth understanding of the situation and meaning for those involved. The interest is in process rather than outcomes, in context rather than a specific variable, in discovery rather than a confirmation. Insights gleaned from case studies can directly influence policy, practice, and future research. (p. 19)

The researcher appreciates the focus on process, context, and discovery described above as the nuance and varying situations of each CEO interviewed for this study differed greatly and much data was yielded in these ways. Yin (2018) defines case study research as “an empirical method that investigates a contemporary phenomenon (the “case”) in depth and within its real-world context, especially when the boundaries between phenomenon and context may not be clearly evident” (p. 15). When looking at the research questions in this study, using a multiple case study as a research method was a natural fit for the exact reasons Yin describes.

Research Sample

Population

This qualitative multiple-case study included a research sample of 20 CEOs of

philanthropic organizations based in the United States of America. There is a global presence of philanthropic organizations, and thus philanthropic leaders, but the researcher chose to limit this to the country in which she resides.

Philanthropic organizations are limited to nonprofit entities who have a 501(c)3 status with the Internal Revenue Services (IRS). These organizations' primary business is to disburse funds to other nonprofits or to make grants. This can include private foundations, family foundations, community foundations, corporate foundations, and public foundations. Operating foundations were excluded, as they use their endowment to run their own programs. The researcher aimed to focus on mid to larger-sized philanthropic entities, with most participants' organizations ranging from approximately \$150M to \$2B in their endowment and/or giving at least approximately \$10M up to \$90M per year. This helped rule out smaller foundations in terms of the stakes of grantmaking and other decisions, staff size, and created an overall more equal playing field in what type of critical decisions the CEO may need to make.

Those determined to be in a "CEO" role may or may not have that exact title but were determined through several key characteristics, which also serve as criteria for participation.

1. Responsible for the day-to-day management of the organization
2. Reports to the board of directors of the organization
3. All other retained staff at the organization report to this person, either through the chain of command or directly

Individuals selected for this study included two tiers of experience. Approximately half the participants held their first CEO role during the COVID-19 pandemic, which was declared by the World Health Organization on March 11, 2020 (World Health Organization, 2020). The other half of participants included more seasoned CEOs, with experience of at least 5 years in a CEO

role and/or at multiple organizations. The researcher was interested in studying both seasoned and newer CEOs, specifically due to the COVID-19 pandemic and the nature of rapid critical decisions that needed to be made during this unprecedented time. The researcher was interested to see if there were any differences between how newer CEOs report that they learn to make critical decisions versus CEOs who are more tenured. Some prior research studies indicate that the CEO role may be most alienating when one is new in that role (Sherlock & Nathan, 2008).

The researcher conducted a pilot round of interviews with four individuals who did not qualify for the main study criteria but had extensive experience as a CEO and the philanthropic sector. The pilot interviews helped the researcher adjust the interview protocol, the critical incident questionnaire, and demographic survey.

The researcher strived to find as diverse a demographic sample as possible, in terms of gender, race, professional background, etc. There were some limitations on this as the general population of nonprofit CEOs in the United States skews towards older and white individuals. According to the 2020 Salary Survey conducted by the Council on Foundations, only 10% of those in CEO roles at foundations were people of color, and 77% were age 50 or older (Philanthropy News Digest, 2021). Interestingly, this Salary Survey revealed that 58% of CEOs of foundations were female, however for larger foundations with assets of \$1 billion or greater, 23 paid staff or approximately 43% of the CEO level staff were female (Philanthropy News Digest, 2021). The final sample, as seen in Appendix F, was very diverse, and not representative of the actual demographics of CEOs of philanthropic organizations in the United States, but rather the future the researcher would like to see.

Sampling and Research Site

The sampling strategy utilized by the researcher included both purposive and snowball

sampling. This combination of sampling approaches allowed for maximizing the use of both the researcher's networks to reach philanthropy CEOs as well as word-of-mouth referrals.

Purposive sampling is defined as a method that identifies participants through characteristics required by the research study. Robson (2011) defines purposive sampling as relying on "the researcher's judgement as to the typicality or interest. A sample is built up which enables the researcher to satisfy their specific needs for a project" (p. 275). Snowball sampling is defined as referrals identified by those interviewed by the researcher (Robson, 2011). Snowball sampling has been described as a "useful approach when there is difficulty in identifying members of the population" (Robson, 2011, p. 276). It can also be seen as a type of purposive sampling and one that is valuable when looking at social or other networks (Browne, 2005; Farquharson, 2005; Robson, 2011). Given the challenge in accessing the population of CEOs and the level of trust and rapport that was needed to get more candid, honest information, these sampling strategies provided benefits that outweigh the limitations in carrying out this research study. Limitations will be discussed in more detail later in this chapter.

The research site of this study was across a number of organizations, one for each participant. There are networks of CEOs through philanthropy serving organizations, which were utilized by the researcher in conducting outreach. This qualifies as snowball sampling because CEOs of these membership organizations as well as CEOs that is part of these networks helped make further introductions and connections to potential participants. The researcher has professional memberships through her current employer and as a board member of another foundation with several of these organizations including Philanthropy New York, the Connecticut Council for Philanthropy, Grantmakers for Effective Organizations, and more. These networks were utilized as possible sites to access the population and ultimate research

sample.

Overview of Information Needed

Bloomberg and Volpe (2008) state that typically information that can be divided into four major categories is needed to answer qualitative research questions: contextual, perceptual, demographic, and theoretical. The researcher used the conceptual framework (Appendix A) to determine that all four of these types of information were needed to conduct research for this qualitative multiple-case study. The correlation between the research questions and the type of information needed can be found in Table 3.

Contextual

The context, in which the learning to make critical decisions occurred, was an important part of the information gathered. The researcher visited organizational websites for any affiliations the CEO mentioned (such as regional associations or affinity groups) to gather information about the voluntary spaces the CEO enters to learn to make these critical decisions.

The researcher also visited the CEO's organization's website to review its vision, mission statements, any strategic plans, annual reports, or other available materials. This information shed light on the environment in which the CEO functions within and the types of decisions that may need to be made.

Perceptual

The CEOs' perceptions of how they learn to make critical decisions were one of the most important kinds of information gathered. This information was predominantly accrued through the semi-structured interviews that were conducted with each CEO. The perceptual data included what experiences helped the CEOs learn to make critical decisions, how they perceive they learned this, if there were any critical incidents that stand out as part of this journey, what they

see as helping or hindering them in their learning process, and any attitude or mental shifts. This type of data is not necessarily factual, but is rather what the interviewee believes to be true at that moment in time (Bloomberg & Volpe, 2008).

Demographic

Demographic information of the CEOs was needed to ensure that there is a mixed pool of interviewees, as well as help differentiate between the newer CEOs and the more tenured ones. The demographic data gathered includes but is not limited to gender, education level, age, race, professional background, years of professional experience, and years in a CEO role. The researcher gathered this data by providing a Demographic Inventory to each participant at the end of their interview, as seen in Appendix D. Appendix F includes the demographic information collected from participants.

Theoretical

A review of literature grounding the research in theoretical frameworks is an essential foundation of this research study. The two areas of literature reviewed are: (1) the CEO role in an increasingly complex world; and (2) adult learning theory. The researcher grounded this study in what was already known in her topic of inquiry and what still warranted further research. The literature review was ongoing throughout this research study.

Table 3

Information Needed for Each Research Question

Research Question	What data is needed	Areas of information	Population
(1) What activities do CEOs describe they engage in that help them to make critical decisions required of leaders in this type of role?	What they actually do in order to make the decisions	contextual; perceptual	The CEO sample

(2) How do CEOs say they learned these activities to make those critical decisions?	How they learn	contextual; theoretical;	The CEO sample
(3) What factors facilitate and/or impede CEOs ability to make the critical decisions that are required of leaders in this type of role?	What helps or hinders them	contextual; demographic	The CEO sample

Research Design Overview

This is a multiple case study that explored how CEOs of philanthropic organizations in the United States learn to make critical decisions. The 11 key steps undertaken to conduct and conclude this research study are listed below. Further detail for methods of data collection and data analysis and synthesis can be found in the two following sections.

Table 4:

Summary of Steps to Complete the Research Study

Step 1	Research Topic Identification. The researcher selected a research topic related to her professional experience as a practitioner in the philanthropic sector, especially working with the CEOs of foundations and other nonprofits. She did this and began working with her advisor in August 2020.
Step 2	Literature Review. This pre-data collection stage consisted of an exploration into the work of other researchers and scholars in the areas of the CEO role in an increasingly complex works and adult learning theory. The researcher conducted her selected review of the literature during winter of 2020 and early 2021. The literature review and conceptual framework that emerged was used to inform the development of the researcher’s approach to the study and its methods. The conceptual framework provided a rough foundation for the coding scheme used to analyze the study’s findings.
Step 3	Preliminary Identification of Sample Participants. The researcher identified through a series of conversations with experts in the field and her own network a first tier of CEOs to include in her outreach. The researcher explained the research objectives to her contacts and solicited their suggestions of prospective interviewees for inclusion in the study. The researcher provided each prospective interviewee with the purpose of the study, the anticipated level of involvement and commitment, and the intent of the various methodologies to be used. Through these informal conversations, some CEOs and non-CEO experts in the field offered to reach out to their networks to help diversify the study, as the researcher hoped. An initial list of prospective interviewees

	was developed by Spring 2021, allowing for participant outreach and subsequent data collection to commence promptly after IRB approval.
Step 4	Proposal Hearing. The prepared drafts of Chapter I – Introduction, Chapter II – Literature Review, and Chapter III – Methodology was reviewed by her advisor in early 2021. The researcher’s proposal hearing was held in April 2021. Her advisor and second reader suggested several revisions to the proposal which the researcher addressed in May 2021.
Step 5	IRB Approval. The researcher submitted the required documentation to the Columbia University’s Teachers College IRB in May 2021 for approval to proceed with the research study and data collection.
Step 6	Letter of Invitation and Consent Form. In June and July 2021, following IRB approval, the researcher sent each of the initial prospective interviewees (identified in Step 3 above) the following documents: <ul style="list-style-type: none"> • Letter of Invitation (Appendix I) outlining the purpose of the research, the time required for the interview (60 minutes), the two forms to be completed and the educational institution with which the research was affiliated. • Consent Form / Confidentiality Agreement (Appendix C) explaining the confidentiality of their responses, the purpose of the study, the data collection methods and their rights as a participant. She also sent those offering to reach out to their networks any materials they requested and also: <ul style="list-style-type: none"> • Letter of Invitation (Appendix I) outlining the purpose of the research, the time required for the interview (60 minutes), the two forms to be completed, and the educational institution with which the research was affiliated.
Step 7	Pre-Interview CIR and Demographic Inventory. The confirmed participants were sent a pre-interview critical incident form (Appendix G) and demographic inventory survey (Appendix E).
Step 8	Interviews. In-depth semi-structured interviews were scheduled for four pilot participants in order to understand their perceptions of how they learned to make strategic decisions and for the researcher to adjust the interview protocol and questionnaires as needed. Next, the main study participants were interviewed as soon as schedules allowed. The interviews were conducted over the phone and or a video conferencing service and were digitally recorded (with permission). Interviews took place between July and September of 2021.
Step 9	Transcription of Interviews. The recorded interviews were transcribed by a professional transcription service in August and September 2021. The total number of transcribed pages produced from the 20 interviews was 481 double-spaced pages with an average transcript page length of 21 pages.
Step 10	Data Analysis and Reporting. October and November 2021 all the data was coded, analyzed, interpreted, and synthesized according to the conceptual framework (CF)

	presented at the end of Chapter II. During the course of data collection and analysis, the descriptors within each of the major categories of the CF were revised and refined. Inter-rater reliability was also established during this step to verify that the coding scheme was logical and not the researcher seeing in a limited way due to her closeness to the subject and data.
Step 11	<i>Present Recommendations, and Conclusions.</i> The researcher presented her recommendations and conclusions in the form of Chapter VI to her advisor in November 2021. After recommended revisions, her advisor determined that her draft dissertation was ready for a hearing.

Methods of Data Collection

Qualitative research includes the unique ability to obtain a diverse set of data (Creswell & Creswell, 2018). Several scholars assert that the researcher can collect multiple forms of data, including interviews, field observations, private or public documents, and audio-visual information (Creswell, 2016; Creswell & Creswell, 2018; Hatch, 2002; Marshall & Rossman, 2016). Bloomberg and Volpe (2008) assert the importance of using multiple methods of data collection to reduce misrepresentation, which as a procedure is called triangulation.

This section of the chapter will cover the three main methods of data collection the researcher expects to utilize during her research: semi-structured interviews, document review, and critical incident reports. By having three methods of data collection, the researcher is able to achieve triangulation. It is important for the researcher to note that although a critical review of literature was presented in Chapter II, it is not data to be collected directly for this research study, but rather provided theoretical underpinnings and gathered prior research relevant to and critical in designing and analyzing this research study.

Semi-Structured Interviews

Interviews are the primary data collection method used in this study. One-on-one semi-structured interviews were conducted with 20 philanthropy CEOs based in the United States.

One interview was conducted with each CEO, lasting approximately between 30 to 60 minutes, depending on the interviewee's availability. Due to the COVID-19 pandemic and the research timeline, these interviews were conducted via phone or Zoom video conferencing platform. The questions on the interview protocol directly aligned with each of the research questions. To supplement the data emerging from the interviews, the researcher conducted a review of all documents deemed to be relevant and also sought supplemental/supportive data by having participants complete a variation of Stephan Brookfield's (1995) Critical Incident Questionnaire.

General advantages of interviews include a benefit when the participants cannot be directly observed, the opportunity for interviewees to provide historical background and context, and allows the research to control and guide the questioning (Creswell & Creswell, 2018). Limitations of interviewing include the indirect information filtered through the interviewee's perspective and memory, information obtained in an unnatural setting (as opposed to the field), the possibility of the researcher's presence impacting the interviewee's responses, and the individual's varying levels of introspection and communication skills directly affect the type of data obtained on an individual basis (Creswell & Creswell, 2018).

Marshall and Rossman (2011) address some of the unique advantages and challenges of interviewing who they call elites, and a population they define as "individuals in positions of power and influence" (p. 155). Various types of elites, as identified by Delaney (2007) include overlap with this sample population used in this research study, in particular:

Philanthropic elites-are often quite wealthy and known for major contributions or endowments to individuals, organizations, or causes...ultra-elites-for example, Nobel Laureates or Olympic athletes; and organizational elites--CEOs or presidents of companies. Elites have attained the status through extreme wealth and social responsibility (philanthropists)...through recognition of their scientific or scholarly accomplishment...(awardees); or through achieving senior positions in organizations. (Marshall & Rossman, 2011, p. 155)

Interviewing elites is most likely to occur due to their level of influence, prominence, and/or how knowledgeable they are about a particular organization, industry, or community (Marshall & Rossman, 2011). The reason the CEO population has been selected for this research study is because of the indirect consequences of these items, including the effects of power dynamics and the impact of the complex and rapid critical decision-making required by the role.

Previous research by Bennis and Nanus (2003) and Stephens (2007) has leveraged the unique insights of the elite on organizational histories, policies, and organizational plans, broader sector, and often financial and legal expertise. Challenges of interviewing elites include difficulty in gaining access to them because of their many and competing commitments, difficulty in initially reaching them, making referrals, introductions and sponsorships likely essential in trying to schedule any interviews (Marshall & Rossman, 2011). Another challenge is that this population is often quite skilled at interviewing. Factoring any positional difference combined with the interviewing experience of the participant may make it difficult for the researcher to maintain control of the interview and lead the conversation. Extra preparation was also required on the interviewer's part to establish a level of expertise and build credibility, but those efforts are often reflected in the quality of information gathered in the interviews (Marshall & Rossman, 2011). These were all important considerations as the researcher prepares to interview the participants of the study.

Document Review

Qualitative documents were under consideration as, when available, news articles and reports on the story of the CEO provided important supplemental data. The research exclusively included public documents, such as the ones listed above, and no private documents, such as emails, personal journals, and the like (Creswell & Creswell, 2018).

There are many benefits most relevant to this study associated with document review. It is an unobtrusive source of information, the information can be accessed when convenient for the researcher, it represents data to which participants have a connection to, and saves the researcher's time on additional transcriptions (Creswell & Creswell, 2018). Limitations of document review most relevant to this study include the possibility of missing information that is private and confidential (if only looking at public documents), the requirement of the researcher to seek out information in harder to find places, which would necessitate some type of scanning or typing for computer entry, and the fact that materials may be incomplete, and the documents may not be fully accurate (Creswell & Creswell, 2018).

Documents obtained include the researcher's journal during the study and organizational documents that are accessible publicly. The researcher also analyzed public documents such as blogs, news articles, archival data, and autobiographical or biographical texts.

Critical Incident Reports

Brookfield (1995) builds off the work of Tripp (1993) and Woods (1993) in describing critical incidents as "brief descriptions of vivid happenings that for some reason people remember as being significant" (p. 1). He goes on to describe his critical incident questionnaire as a quick method used to reveal emotional highs and lows in learning. This type of questionnaire is structured to have no more than five questions and should fit on a single page of paper, which makes it easy to identify common themes and analyze the data (Brookfield, 1995). The benefits of this method include the short amount of time it takes for busy CEOs to complete it, the ability to get honest, raw data about some incidents that had a lasting significance on the participant, and finally to provide a third method for triangulation and help ensure the data gathered is as accurate as possible.

Literature on Methods

A selective review of the literature for the three key qualitative methods will be explored in this section: (1) interviews, (2) document review, and (3) critical incident reports. While many of the strengths and limitations of these methods are explored in other sections of this chapter, this serves as a holistic view of the merits of each and why they best fit this research study.

Interviews

Interviews are “one of the most important sources of case study evidence” (Yin, 2018, p. 118). They are helpful in finding the possible “how” and “why” for certain research questions through the participants' key insights and perspectives (Yin, 2018). Kvale (1996) describes qualitative interviews to parallel “a construction site of knowledge” where the participant and the interviewer discuss the topic(s) of interest (p. 2). These semi-structured interviews mostly closely resemble guided conversations, as opposed to a question and answer style interview one may find in a courtroom. Rubin and Rubin (2011) describe this interview style as fluid as opposed to rigid. Another scholar, Weiss (1994), describes it as intensive. One major weakness of interviewing is that there needs to be a level of trust established in order to obtain full information. Without this trust, the interviewer will only receive partial information from participants (Marshall & Rossman, 2011). When factoring in the CEO role, and how trust is even harder to establish with this group, it is even more of an important weakness to address. The researcher hopes that her relationships with many CEOs in the field helped to establish a baseline of trust.

Document Review

Public documents are easy to access through the internet, however, they may not always

be accurate (Yin, 2018). As described earlier in this chapter, these public documents may include annual reports, websites of the organizations the CEOs lead, news articles, and more.

The review of documents can be seen as an analytical process called content analysis (Marshall & Rossman, 2011). Today, the benefit of document review “is viewed more generously as a method for describing and interpreting the written productions of society or social group” (Marshall & Rossman, 2011, p. 161). One weakness of using the method of document reviews is the potential harm that even publicly available documents can cause on reputation when more deeply analyzed (Marshall & Rossman, 2011).

Critical Incidents

Brookfield (1995) lays out several clear advantages to his critical incident questionnaire. This first benefit is a tool to indicate problems before they are disasters (Brookfield, 1995). While this does not apply to the CEO moving forward, it does for the data collected and helps indicate what may or may not be important moments of learning as other researchers continue to explore this topic. The second benefit is that it encourages the participants to be reflective learners (Brookfield, 1995). Learning from the past is important, and CEOs’ reflections on when they were most thriving and most challenged will provide valuable insight. The third benefit is that they provide a case for diversity in the learning environment (Brookfield, 1995). This was highly relevant since the CEOs’ differing responses may be due to the environment in which they learned. The fourth and fifth benefits of the critical incident tool are that it builds trust and suggests possibilities for our development (Brookfield, 1995). These are both strong points of alignment for the trust needed to be established with the CEOs. The possibilities for development of the field and learning for future CEOs will be invaluable.

One of the weaknesses of having a critical incident questionnaire is if there is resistance

on the part of the participants. They were encouraged to skip a question if nothing comes to mind, and this may be tempting for a busy CEO. Additionally, like with interviews, not all data gathered was equal. Some responses were more detailed and thoughtful than others, and others were more political, high-level, or vague. Regardless of these, the benefits of utilizing a critical incident form outweighed the challenges for this research study.

Data Analysis and Synthesis

Marshall and Rossman (2011) describe qualitative data analysis as “a search for general statements about relationships and underlying themes” (p. 207). Wolcott (1994) sees qualitative data analysis as a generalized concept that truly includes three main activities: description, analysis, and interpretation. There is a clear commonality between various scholars on qualitative research methods and the process of analyzing and synthesizing the data: it is massive and can be unwieldy without the right procedures in place (Bloomberg & Volpe, 2008; Creswell & Creswell, 2018; Marshall & Rossman, 2011).

The researcher transcribed the interviews as they were completed and looked at the data on a rolling basis to identify any emerging themes. The conceptual framework developed (Appendix A) was used as the base for a coding scheme. Each interviewee was treated as one unit of analysis. The researcher used a manual process for coding the data, reviewing the data several times initially. During the last stage, select peers were engaged to review the data and draw their own conclusions, in order to establish inter-rater reliability.

Marshall and Rossman (2011) break down analytic procedures into seven commonly used categories: (1) organizing the data, (2) data immersion, (3) developing categories and themes, (4) data coding, (5) offering interpretations through analytic memos, (6) seeking alternative understandings, and (7) writing the findings and report. Creswell & Creswell (2018)

break down the processes into the following five steps: (1) organize and prepare data for analysis, (2) read and review data, (3) begin coding data, (4) generate a description and themes, and (5) represent data and themes. An inductive approach to analyzing the data was most useful, this way the researcher was able to uncover what themes emerged and applied codes and frameworks, rather than hypothesized and prescribed arbitrary ones in an area where there is not much prior research or knowledge.

Ethical Considerations

It is essential to consider the ethical implications of any research study and take measures to protect the human subjects.

As an initial step, the researcher became certified in The Collaborative Institutional Training Initiative (CITI Program) in December 2020. This certification program covered many of the ethical considerations around conducting research with human subjects, including a detailed view of unethical and harmful historic examples of research. After passing her proposal hearing in April 2021, the researcher applied for clearance to conduct research to the Institutional Review Board (IRB) at Teachers College, Columbia University.

All potential participants in this study volunteered to partake in this research and are in no way pressured or obliged. Due to the nature of the CEOs having a more senior role, the research does not anticipate any additional measures to be taken around this. Participants were informed about the study via email and were able to volunteer their participation in the research study if interested. The researcher also adapted the interview time to range from 30 to 60 minutes in order to accommodate busy schedules.

Informed consent (see Appendix B) was provided as a DocuSign form to the CEOs and their rights as participants (Appendix C) was provided to them and required a verbal

acknowledgement before beginning the interview. Although this did not occur, but if at any point during the interview or research process a participant did not wish to continue, this would be fully respected and effective immediately.

Risk of harm poses some potential considerations during this research study. What the interviewees share, if linked with their identity, could potentially harm their reputation, their livelihood, as well as the organization's reputation and that of its other employees. Although full anonymity was not possible for this research study due to the sampling strategy leveraged and the importance of the rapport between the participant and interviewer, the researcher took many measures to ensure confidentiality. The measures to protect the identity of participants included using pseudonyms and removing any identifiers as to who they or the organization are if it is a publicly known fact or event. Additionally, demographic information, if presented on an individual basis, may reveal who the CEOs are, so some of the information was generalized to protect participants' identities.

Issues of Trustworthiness

All research studies carry issues of trustworthiness. This often varies between quantitative and qualitative research. This section will review the validity, credibility, dependability, transferability, and confirmability of the study using Bloomberg and Volpe's (2008) presented categorization of trustworthiness in qualitative research.

Credibility

Credibility occurs when the participants' perceptions match up with how the researcher has presented them (Bloomberg & Volpe, 2008). The criteria to help facilitate credibility are parallel to validity measures. To maximize trustworthiness through credibility the researcher engaged in some of the following measures:

- mentioned any biases to the participants upfront
- described connections to the field of philanthropy and in working with the CEOs, including longevity
- utilized triangulation through multiple sources of data to establish whether the researcher's interpretations of the process and interactions are of value
- utilized triangulation for data collection through multiple methods
- presented any negative, discrepant, or shallow findings to relay the full spectrum of findings
- offered participants to review transcripts and/or emerging findings to ensure they resonate and provide an opportunity for feedback
- engaged peers to review data in order to flush out any alternative observations

Dependability

In qualitative research, dependability is established by making data available to other researchers, when able, and by asking peers and other appropriately identified individuals for their insights on the research in the process of inter-rater reliability. The researcher ensured that all data collection and analysis methods are the same, and shared that process with the reader. Lincoln and Guba (1985) describe this process as an “audit trail.” Furthermore, the researcher also considered making the data available to other researchers as long as there was no risk of harming the participants. As mentioned earlier in this chapter, the researcher engaged a couple of peers to code the data to ensure inter-rater reliability. This measure was put in place to establish more dependable codes and data, since due to closeness to the subjects and data how this researcher looks at data may be different than how others would.

Transferability

This research study did not relay a representative sample population of CEOs in the United States, due to the sampling strategies described earlier in the chapter. The study is focused on this specific sample, and findings are grounded in this group. To make this clear, the researcher used the rich level of detail that is often included in qualitative research, to ground the data in the specific participants and examples. This research study may inform how we think of the population, however, other research would be warranted to confirm this and to conduct research with a representative sample to make any generalizations.

Confirmability

Confirmability is essentially objectivity in a qualitative research study (Bloomberg & Volpe, 2008). This is achieved by showing how the decision process took place and linking findings to the original research. Lincoln and Guba's (1985) concept of an "audit trail" is not only useful for dependability but also for confirmability.

Limitations of the Study

Like with all research, there are several limitations of this study that the researcher would like to note. Some of the limitations are inherent in the study's research design, while others are a product of the times in which this research was conducted. The researcher utilized all means necessary to minimize the impact of these limitations.

Sample Size

Due to the nature of a qualitative multiple-case study, the sample size procured is rather small. As such, there is only so much information that can be gleaned from a smaller sample as it includes fewer perspectives. In order to include a more diverse set of voices, the researcher actively sought out participants with varying demographics and professional backgrounds.

Researcher Bias

The researcher, who currently works in a philanthropic organization, interacts daily with CEOs, and personally knows some of her participants, possesses biases that could possibly impact the outcomes of the study. It is natural that the researcher's background and experiences lead to biases and assumptions of what may occur in the study, how the participants may answer questions, and more. The inter-rater reliability provided a measure to overcome this, as well as non-leading questions for the semi-structured interview protocol. Additionally, the inductive approach to the data analysis, which resulted in the formation of two main categorical groups, also helped with the researcher's bias.

Interview Length

The time spent with CEOs was limited. Interviews ranged between 30 and 60 minutes, and that is the extent to which the researcher interacted with the participants to obtain information. Due to the busy schedules of CEOs and competing priorities, the researcher felt it important to limit the number and length of interviews to benefit from a better pool of participants.

Participant Reactivity

Participant reactivity refers to the possibility of the interviewee's responses being affected due to being recording; they may somewhat fall into a role or performance of sorts. CEOs are frequently interviewed for publications, news articles, and even on stage at conferences and other events. In these situations, they give the best version of themselves and honesty, but it is publicly being shared so it is filtered. CEOs need a high level of trust to give sincere information, as opposed to some information that would normally be carefully guarded. The researcher is hopes this was minimized due to her relationship with the interviewees or those who referred her to them.

COVID-19 Pandemic

Conducting this qualitative research study during a global pandemic is a novel experience that poses some limitations. Interviews had to be conducted via phone or a video conferencing platform, since the participants were likely not in their work environment and not yet having in-person meetings. This made it impossible for the researcher to gather field notes. However, there are also some benefits to conducting this study during the COVID-19 pandemic. The researcher was less likely to be influenced by office spaces, staff who greet her, and the general culture of the organization she observes to make any preconceived assumptions.

Chapter Summary

In this chapter, the methodology for this qualitative research study was presented along with a review of the research problem, purpose, and questions. The chapter subsections are as follows: introduction, rationale for qualitative research methodology, rationale for multiple-case study, research sample, sampling and research site, information needed, research design overview, methods of data collection, data analysis and synthesis, literature on methods, ethical considerations, issues of trustworthiness, limitations of the study, and the chapter summary.

The research is in the form of a qualitative multiple-case study to factor in the context, process, and discovery of the research as important data. The research sample is of 20 philanthropy CEOs at mid to larger philanthropic organizations, as defined in that section. The sampling strategy included both purposive and snowball sampling. The different kinds of information needed were then reviewed and include all four main categories: contextual, theoretical, perceptual, and demographic. Next, the research design overview detailed a step-by-step guide and timeline for the research study, followed by methods of data collection, which include semi-structured interviews, document review, and critical incident reports. The chapter

then covered the analysis and synthesis process and closed with ethical considerations, issues of trustworthiness, limitations of the study, and this chapter summary.

Chapter IV

FINDINGS

Finding #1: All CEOs (100%) indicated the primary activity they engaged in while making a critical decision was interacting with staff and/or the board to either get buy-in or obtain additional information.

There is little research or literature indicating the process CEOs undergo when making a critical, big stakes decision. In order to gain insight into this process, CEOs participants were asked to describe what steps they take or activities they partake in, in order to arrive at a major decision. They were also asked to describe any differences in how they approach these decisions based on if they interact with staff, the board of directors, or both. Additionally, Table 5 provides a summary of Finding #1 data. Please see Appendix M for a frequency table displaying the findings based on each participant's response.

Table 5:

Outline of Finding # 1

FINDING # 1

All CEOs (100%) indicated the primary activity they engaged in while making a critical decision was interacting with staff and/or the board to either get buy-in or obtain additional information.

Interacts with Staff and Board to get Buy-in or Additional Information

CEOs self-described how they interacted with the staff and/or the board in the following three ways:

- Ask staff their thoughts in order to create buy-in (65%, 13 out of 20)
- Get consensus from the organization's Board of Directors (55%, 11 out of 20)
- Delegate work to staff (25%, 5 out of 20)

Consults with Others for Additional Feedback

An overwhelming majority (95%) of CEOs stated that they consult with others for additional feedback before making a critical decision. CEOs indicated that they consult with one of more of the following parties:

- External colleagues and specialists (70%, 14 of 20)
- Staff within their organization (50%, 10 of 20)
- Relevant stakeholders (20%, 4 of 20)

Analyzes Organizational Needs

A strong majority (70%) of CEOs stated that they analyze organizational needs to determine the best course of action when making a critical decision. CEOs do this in the following two ways:

- Forecast needs on the horizon (40%, 8 of 20)
- Analyze programmatic recommendations with senior staff (40%, 8 of 20)

Some (10%, 2 of 20) CEOs also mentioned they don't over analyze needs, but rather rely on their own instincts or gut.

Keeps Abreast of Issues and Trends

Some CEOs (40%) stated that they keep abreast of issues and trends in their respective fields in one of the following two ways:

- Follow external strategic trends in their field and across field (25%, 5 of 20)
- Read the latest developments in the field (15%, 3 of 20)

Interacts With Staff and/or Board for Additional Information or Buy-in

There is tremendous value for CEOs to interact with their staff and/or Board of Directors in order to either gain additional information needed and/or to create buy-in. All participants (100%) indicated the primary activity they engaged in while making a critical decision was interacting with staff and/or Board to either get buy-in or obtain additional information. Kevin refers to interacting with staff and board as a thoughtful, deliberate process, "I have to be extremely thoughtful, careful and inclusive about all of those who are in the decision-making process."

Get consensus from the organization's Board of Directors

One secondary theme that emerged from 11 of 20 (55%) participants in how they interact with staff and the Board was the CEO's need to get consensus from the board of directors. Kevin goes on to explain his process for orchestrating different perspectives from board, in order to find a path forward:

[It is] different when I'm working with the board, because I'm the conductor at that point. I'm trying to hear all of these ideas, and then I'm bringing them together to distill them down to where we go as an organization...those board members are speaking, I'm listening. I'm trying to orchestrate and bring together what might be the multiple, at least

one or two perspectives that will take us down either path and give the Board the opportunity to decide. Because ultimately, the Board makes ultimate decisions around governance, [I] just give them the best intel that I can so that they can make the best decision they can make.

Clara, CEO of an older and well-known family foundation, describes the work she puts in to “politicking,” or interacting, with board members in order to have successful board meetings:

...ensuring a seamless and successful board process. So, in terms of the individual conversations that I've had politicking, right? It's the individual board conversations, a lot of it is working with the family, and my board chair--he's the first gatekeeper. So, working with him, and working with the other board members to make sure that if, for example, there is something like a new grant that's somewhat provocative or sort of new [direction] for us, making sure that there are no surprises once we get to the boardroom.

Fatima, also describes how she interacts with the board through individual conversations to gain consensus around a big organizational shift before board meetings and also learn of any questions for staff and alert them in advance of the meeting:

with my [Board], I tend to do a lot of one on one conversation and preparation before we do group work...Sometimes it's to test ideas with trustees before we get into a big meeting, in part so I can prepare the staff for any questions that trustees might have so that the staff isn't surprised by the questions or feedback or concerns trustees might have about a policy or set of recommendations that staff might be making to trustees. I also tend to do the one-on-one conversation with trustees, because we're in a moment where there's been a big shift in our board.

Jasmine comments on her approach to influencing her the board of directors at the mid-sized private foundation she works for through providing the right materials and yet get to best decision for the organization:

I ask myself how I can market this to advance what we [the staff] think is the right thing to do for the organization. So, my approach hasn't really changed, because my approach has always been gathering all the information, and then giving people what you think they need [to get to that end goal] ...[the Board] likes to have unanimity but we also like to have debate and diverse perspectives and good conversations. At the end of the day, for decisions you want to make sure that everyone's in agreement to make that decision. And so sometimes decisions in that body may take a little more time to make sure you've got that body comfortable with making that decision.

Ask staff for their thoughts to create buy-in

Another subsidiary theme that emerged in the responses of 13 of 20 (65%) of participants was that they asked for their staff's thoughts to create buy-in, as opposed to informing the actual decision. Olivia, CEO of a corporate foundation, shares how a big part of her leadership is engaging her staff but ultimately balancing their needs with the company's:

I think, leading an organization is really interesting, you know, balancing the needs of the folks that are working for you with the needs of the company, having the responsibility of conveying how those two things meet, setting expectations for the team, and making sure everybody is actively engaged.

Adam, describes the complex number of stakeholders that he must engage in different way, including his board of directors and staff, in order to make the decisions he sees come to fruition:

In the nonprofit sector, it's more unclear and more volatile in some ways. And so you're constantly having to push string in some ways, because rarely do you have enough power yourself to make things happen without kind of getting x number of people on board, whether it's x number of funders, your board members, your staff, your peers. You're constantly in the process of trying to build and coalescing support and resources to make things happen.

Delegating work to staff

Some CEOs, 5 out of 20 or 25% mentioned they specifically interacted with staff in order to delegate specific tasks to them. Adam makes this point through his statement, "there's a certain amount of delegation in terms of asking staff to do research, make recommendations, or do some of the analysis to make recommendations."

Brianna, the president of a mid-sized family foundation described her effort to engage staff more in things that contribute to her leadership. She explained:

Well, I've kind of always been a flying by the seat of my pants kind of person. So, I would say that instinctually that's where I go. But as the job has become more complex, the staff has gotten larger, and the amount of money we're giving away has increased, it was a big transition to say to myself, 'Oh, I have to still trust my instincts, and go with

my gut on things. But I need to do more planning and build a strategy to engage my staff to either think through, strategize, execute, whatever their role is, on those decisions.'

Consults With Others for Additional Feedback

By definition, no one person can be an expert in everything. CEOs are often challenged with needing to make complex decisions, which can often benefit from consulting with others to ask for feedback in order to gain additional perspectives. An overwhelming majority (95%) of CEOs stated that they consult with others for additional feedback before making a critical decision. Kevin describes his process as not only doing his best to calculate scenarios but also draw in multiple perspectives:

I try my best to calculate outcomes, and what consequences or benefits there will be. The other thing I really try to incorporate is having multiple perspectives, so that it's not just a singular, only one way to accomplish the goal.

This point is best summarized by Grace who shares that although big decisions are ultimately her call, she intentionally seeks out to hear people's different approaches and perspectives:

...it's definitely my call. What I try to do, to the extent possible, is to do the research and gather the data, and to listen to not only people's different approaches and perspectives, but probe them on why they think their approach will work. Why do they think that they have the answer to the solution? And then at the end of the day, it's my judgment as to what to do, and it's always a risk, right? But it's a judgment call in terms of which particular path, solution, or approach to take when you have people who have very different points of view on how to approach the solution. So, I need to synthesize what I'm hearing and the information that I have, and then based on that determine a direction.

Richard, the head of a newer, large family foundation, describes the importance of factoring different stakeholders into big decisions, and relies on his chief of staff to help him in corralling the various parties:

I think about the other stakeholders in that decision. And so, for big decisions, there are maybe a lot of stakeholders, with a few of them playing very important roles. For other decisions, there might be fewer. And in other decisions, I'll just make and run with based on my judgment or discretion or whatever there, there isn't a lot of feedback. I have a

chief of staff, who plays a huge role in corralling different stakeholders for particularly bigger decisions.

It is not always a variety of perspectives that a CEO may seek out when consulting with others, but rather additional feedback from an expert's point of view. Olivia describes that she hired a third-party consultant to help ensure an intentional focus on equity through the Foundation's internal processes:

Right now, we're going through a strategic review of our grantmaking, and we're using a third-party consultant to help us with that. We have a focus specifically around equity and how to be more intentional and our focus there around both process and grantmaking.

Peers and peer networks can also serve as an essential sounding board for CEOs who look to consult with others on a particular topic before making a critical decision. During the interviews this came up particularly frequently in the context of plans to reopen the office during the COVID-19 pandemic. Brianna shares that she consults with peers, coming into those conversations with specific questions, and would then consult with her senior staff:

I would consult with peers or use my networks that I participate in regularly to just bring up questions to see how, like when a really important decision, for example, our reopening plan. That was over a period of months of one-on-one and group discussions with various peers, really thinking it through with [my senior staff] and different staff in different roles, also really paying attention to state guidance and other types of external data to make my decision.

Some CEOs indicated how essential it is for the staff they hire to have certain areas of expertise. Jasmine addresses this point by describing how she relies on her staff's value add and smarts in her decision-making:

So I've had to rely on the expertise of my team. And I think that's really important, because you want to surround yourself with people who are experts who are in many cases smarter than me and that's how it should be. And so, you're going to rely on their value add to make a decision.

Stan, the head of a very large foundation, both in terms of staff and asset size, describes his decision-making process as an "interdisciplinary process that reflects a lot of input from the

staff.” He goes on to describe the types of staff that are included in the big strategy teams, “big strategy decisions, those are developed by what we call interdisciplinary teams that are made up of program, research, and communications officers and directors.”

Hana, the head of a small family foundation, leads in a highly collaborative way with her small staff. She describes her decision-making process to begin with staff and includes close communications with them until the recommendation is ready to go to the board:

Well, it always starts with the staff. We meet together a lot [once a day since the pandemic]. Even before [the COVID-19 pandemic], even when we were in our office we always had at least one half day staff meeting, and once a month, we would have a meeting on bigger, broader philosophical or strategic issues. So, we're used to communicating well with each other often. I'd say that every decision starts with someone's idea. It could be my idea or it could be any one of my staff's idea, and then we discuss it, we look at it from all perspectives and then once we've come up with a decision on how we would like to handle it, then I go to the board with whatever it is to get their approval.

As a general practice, Fatima’s leadership includes her consults with the staff and board, updating each on her conversations with the other:

My leadership style in general is collaborative so if I'm working on something with trustees, there's usually some point at which I've had conversations with the staff about whatever the conversation is that I'm having with trustees and vice versa.

Analyzes Organizational Needs to Determine Best Course of Action

Analyzing an organization’s needs is an important part of a CEO's role. While some may do this in a variety of ways, a strong majority (70%) of participants self-described it as one of the key steps they take in order to make a critical decision. Making this point, Kevin stated “I try my best to calculate outcomes and what consequences or benefits there will be.”

Richard shared that he runs through calculations around risk and other factors when looking to make a recommendation to the founders or a critical decision in his capacity as CEO:

There's a little calculation that you run through around risk and opportunity. You factor in stakeholders and partners, insights and advisors, adaptability versus responsive versus

proactive. And then curve the horizon, both that in which you need to make the decision, but also in which the decision will actively [be made].

Clara was in the thick of looking at the markets and calculating scenarios for future revenue in order to planning for the organization's future strategy:

For the bigger picture, [I was on] my spreadsheet rabbit hole before I got on this call and thinking about what [assets] we have because the market is so nuts this year. We have a lot of revenue coming in, so, thinking about the budget over the next, however long, and how we want to balance that out. And then we are just concluding a strategic planning process. So, we have new money that I'm trying to allocate and figure out the best way to spend it in the next few years. I'm going through it and putting down some different budget scenarios.

Isabella, the relatively new head of a long-time well established private foundation discusses that there is a time limit on processing or ruminating on decisions that did not apply before she held a CEO role:

The larger change in my decision-making is now I don't have the luxury to ruminate in indefinitely about some things. Where in the past you know, I did more of that. That there are going to be times where you just need to make decisions and keep it moving.

Some participants shared that they did not analyze organizational needs when making a decision, but rather trusted their own gut or instinct.

Keeps Abreast of Issues and Trends in the Field

Another thing that CEOs may partake in, in order to best steer the organization they lead is to understand their broader field of work and keep abreast of issues and trends in their field. In this study, all CEOs were of the philanthropic sector and some (40%) CEOs stated that they keep abreast of issues and trends in their respective fields. Isabella describes her background in public policy as having trained her to gather information for environmental scans, "I'm a policy wonk by training and so I'm a data-gather and research what's the lay of the land. So I tend to gather a lot of information as part of feeling comfortable about what the landscape is."

Qia, CEO of a small private foundation, not only keeps abreast of topics related to areas of giving but leverages what other philanthropy peers are doing to help her in making critical decisions, “What I try to do is look at the situation, try to do any kind of benchmarking so I can understand how other foundations have done it. What are others doing and look at our [asset and staff] size against their size.”

Summary

In summary, Finding #1 is that all CEOs (100%) indicated the primary activity they engaged in while making a critical decision was interacting with staff and/or the board of directors to either get buy-in or obtain additional information. Interacting with staff and the board of directors was self-described by participants in the following three ways: (1) ask staff their thoughts in order to create buy-in; (2) get consensus from the organization’s board of directors; and (3) delegate work to staff.

A sub-finding is that an overwhelming majority (95%) of CEOs stated that they consult with others for additional feedback before making a critical decision. CEOs shared that they consult with one of more of the following groups: (1) external colleagues and specialists; (2) staff within their organization; and/or (3) relevant stakeholders.

Another sub-finding revealed that a strong majority (70%) of CEOs stated that they analyze organizational needs to determine the best course of action when making a critical decision. CEOs said they did this through following two activities: (1) forecast needs on the horizon; and (2) analyze programmatic recommendations with senior staff. Some CEOs also mentioned they don’t over analyze needs, but rather rely on their own instincts or gut.

The final sub-finding is that some CEOs (40%) stated that they keep abreast of issues and trends in their respective fields in two different ways: (1) follow external strategic trends in their

field and across field: and (2) read the latest developments in the field (i.e. news and research reports).

Finding #2: An overwhelming majority (95%) of participants indicated they learned largely through informal means, engaging in one or more forms of experiential learning, as opposed to engaging in substantive formal learning experiences.

Although many CEOs interviewed had specialty or post-higher education training, all participants stated that they learned informally, as opposed to only some stated that they learned formally. In order to gain insight into how they learn, participants were asked to describe how their approach to decisions-making may or may not have evolved over time, if any life experiences (professional or personal) contributed to their ability to make strategic decisions, and what areas of their leadership they find to be most challenging and how they navigate those. Table 6 provides a summary of Finding #2 data. Additionally, please see Appendix N for a frequency table displaying the detailed findings based on each participant's response.

Table 6:

An Outline of Finding # 2

FINDING # 2

An overwhelming majority (95%) of participants indicated they learned largely through informal means, engaging in one or more forms of experiential learning, as opposed to engaging in substantive formal learning experiences.

Experiential Learning

CEOs described how they learned through experience, in one or both of the following ways:

- Drawing on past experience
- Critical reflecting on current experience

Conversation

Fifty-five percent of CEOs (55%, 11 of 20) identified conversation with others as a key way in which they learned how to make critical decisions.

Listening

Fifty percent (50%, 10 of 20) CEOs stated that they listen to others in order to learn what they need or need to do in order to make a critical decision.

Observing Others

Forty percent (40%, 8 of 20) of CEOs stated that they observe other CEOs and colleagues in order to learn how to make critical decisions.

Reading

A (5%, 1 out of 20) CEO also mentioned that they read in order to learn how to make critical decisions.

Formal Learning

Some CEOs (30%, 6 out of 20) indicated that they learned through one or more formal mechanisms:

- Using formal frameworks (for things like DEI) (30%)
- Post-higher ed school (like JD, MBA) (25%)
- Attending conferences or symposiums (5%)

Experiential Learning

Learning through one's life is a common human experience, and one that CEOs share with the rest of us. An overwhelming majority (95%) of participants indicated they learned largely through informal means, engaging in one or more forms of experiential learning, as opposed to engaging in substantive formal learning experiences. The two types of experiential learning are: (1) drawing on past experience; and (2) critical reflection on current experiences.

Drawing on Past Experience

Drawing on past experience can come up in many ways, and touches on many things from past jobs, to learning from failure. Eric, CEO of a family foundation, describes this process as gradual and a maturing one that helps with making better complex and value-aligned decisions:

...it's evolved over time and just like many things, it is a maturing process. It is and I think the more life experience you have, the more likely you are to make better decisions, especially for things that are complex. The more you know who you are, and the more comfortable you are with who you are, the more likely you are to make those value-aligned decisions.

Melody, CEO of a long-standing mid-sized private foundation, describes her lifelong learning process to include making mistakes and fixing them, learning not to make the same mistakes again:

You're constantly learning constantly, messing up and fixing and figuring out how to not make that mistake again. I think that happens when you're in environments where you're a little bit out of your element. I feel like that was my first real professional experience. So, that did condition me to have some coping mechanisms around uncertainty and role ambiguity and [saying to myself] "I'm not totally sure what we should do here" and moving from what happened to finding a process to figure it out.

Tracy, who helms a new family foundation, describes the importance of mentors throughout her career and also learning and drawing from her past bosses. She goes on to share that she picked jobs not only for her passion for the organizational mission but based on her level of respect and how much she thought she could learn from those bosses, including in the art of managing boards:

[I would select jobs] by whether or not I thought I had something to learn from who I would be working for. I can't say that all my bosses were my mentors, but I just wanted to see how they did their work and so I had some great mentors, and in that sense I had really good bosses. I had to agree with what the foundation was doing, I had to believe in the mission, but I really always pick jobs based on who my manager is going to be and if that is somebody I have tremendous respect for and I feel like I can learn a lot from.

Daniel, a white CEO of a family foundation, describes a management situation where he went from having nearly full authority to distributing decision-making across the organization, and reflects on these past experiences to see how it may or may not be working:

I had a lot of authority with an executive team that made a lot of decisions. A couple of years ago, we [the Board and I] decided to break all that down. I gave up the money, I gave up the executive team, we distributed more of our decision making across the organization. And I think we went too far, people started to get really confused about who gets to decide what. And, you know, someone reminded me along the way, that hierarchy is not necessarily a bad thing, it's just you have to be really clear about the process when you have that happen.

Daniel goes on to share how the timing of this change in distributing power in decision-making was aligned with and as a result of many staff of color having a mass exodus from the organization he worked for and learning from that experience:

Over the last few years, around the same time that we had a major blow up internally. The result of that was what happened to get there. But the outcome of this period we've been through is that we had [a large group] of staff and consultants leave the foundation, one way or another...nearly all were people of color. So, we went from being majority people of color organization, to a more white, barely white dominated one.

Critically Reflecting on Current Experience

Critically reflecting on one's current experience is the second key type of experiential learning. CEOs found this type of learning up in a variety of ways, but all tied together with a theme of intentionality. Eric makes this practice a part of his weekly routine, learning from each week and incorporating it into future ones:

I try to be really reflective. At the end of every week, I have this time I set aside, and I go back through my meeting notes from every meeting. And [ask myself] "what did I do well? What did I not do well? What do I need to take into account for the next week or the next few weeks?"

Fatima shared a morning ritual she has to help set her mindset for the day, learning from reflecting on recurring doubts that have popped into her mind during her current and first ever CEO role and shifting them to a positive mindset:

I have a little mantra that I wake up and say to myself, every morning. I wake up and say, “You get to learn and grow today.” And that’s me giving myself permission to make mistakes. It’s me giving myself permission to say, “I don’t know” and it shifts my state of mind from “Oh my God, I don’t know how to do this; I’m going to get fired and everyone’s going to hate me” to “Oh, my gosh, there’s a lot here to be curious about and there’s a lot here to learn and how lucky I am to get to be a lifelong learner and I get to do that alongside other people who are really smart. Something good is bound to happen.”

Lily, CEO of a large, new family foundation shares how her background was in program work (the giving side of things) and as she critically reflects on her new CEO role, she realizes she does not have the capacity to still do program since there are many other responsibilities like operational oversight:

I’m not particularly entrepreneurial. I had never built a foundation before. So, it was not easy. Failure was not an option. You just make it work. I had been a senior program person in larger places before, so I never ever had to deal with the operational side of things at all. And frankly, I hate it. So, I’d be very happy never to deal with it again. But that’s part of my job. And there is a significant qualitative difference between being a program person and running a foundation. They’re very different roles.

Daniel critically reflects on current interpersonal relationships with colleagues in the organization he runs, he reflects on if his staff are able to communicate with him and tries different settings to learn how to build trust with each person through trial and error:

And then on the individual relationship building, I spent a lot of time in long conversations, walks, dinners, lunches, meetings in the office, meetings on zoom. Just hearing people out and trying to hear when they’re uncomfortable to say things to me and trying to draw that out of them. And therefore, deepening our relationship. But it’s very challenging. I’m still never totally sure I’m getting there.

Conversation

Conversing with others is a staple in experiential learning. CEOs refer to conversation in a variety of ways when it comes to how they learn and learned what was needed of them in making critical decisions. Eric makes this point clearly and links it as one of the greatest benefits of being in a CEO role:

I have an opportunity to talk to a lot of smart people all day, every day, and I learn a lot. And I get challenged. And I think that it is a privilege to learn and be challenged. And so, I think that's a benefit of being a CEO.

He then goes on to share how he learned from conversation with a particular colleague, Jax, who has a different perspective and lived experience as a black male, as opposed to the white, male perspective and lived experience of Eric:

I've probably learned more about diversity, equity inclusion, in conversations with him [Jax], that pushed me and challenged me. We've also done this through a book club type thing together. Finding the people who you trust, to not only encourage you when you need it, but also to give you that really honest feedback when you need it.

Hana converses with staff in order to draw out important ideas and foster full participation, thus utilizing her staff's talents:

The best way to really utilize the talents of your staff is to make sure that the environment is one in which people can throw out ideas. Maybe we'll run with it, and maybe we won't, but we'll talk about it and it won't be just one person shutting it down, it'll be a conversation.

Lily also touches upon her friends leading other organizations and the conversations they have. She also shared about a fellow CEO friend who uses a coach and the value she sees in that kind of a sounding board:

I have friends who run organizations and will occasionally talk about this or that. [One of them] hired a coach for herself. We were talking about it and she was sharing you the thing about the coach, and she loves the [person] she's using, it's not [that] you couldn't figure it out on your own, but it's hard to figure it out on your own. It's good to have a sounding board and someone sensible to say no or whatever--it sounds like a lovely thing.

Fatima specifically points to learning through conversations with her professional network, and how she approaches asking them questions:

My professional network is also really helpful as well, I am very lucky to know a number of peer foundation executive directors, many of the directors of family foundations that I can talk to, in moments, not just bad moments, but also like just when I have ideas, like and I can go to them and say, Have you tried this? What did you do? What went wrong? What helped me think through this. I'm really lucky to have a good peer network.

She immediately goes on to discuss some of the people on her staff who have a high tolerance for ambiguity and pressure who she can also converse with, “I’m also really fortunate that there are people on my team, who we refer to as ‘the strong stomach club,’ that have a higher tolerance for anxiety, ambiguity, change, and adaptation.”

Stan discusses a few ways he learns through conversation with his board members and sees the benefit to it as well as the fact that these are not always conversations he can have with his senior staff:

The practical side is, I also take issues to them if all into one of two buckets, either. I don’t want them to be surprised or I would really benefit from a conversation with them as thoughtful peers, that I may not be able to have the conversation about that issue with my management team.

He goes on to also describe how he relies on his wife as a conversation partner and benefits from speaking with about work, “I talk to my wife, who was a really helpful smart conversation partner and I make sure there are other things in my life besides work.”

Listening

Listening is a critical life skill that most learn. With the busy day-to-day lives of CEOs it is not always a given that they intentionally take a moment to listen to someone with intent. Fifty percent (50%, 10 of 20) CEOs stated that they listen to others in order to learn what is needed of them to make a critical decision. Making this exact point, Hana shares about her work mantra being exactly that for the communities the foundation she works for serves, “our mantra [is] listening to what they’re telling us that they need and trying to find a way to give them what they need, to get them what they need.”

Grace describes her listening skills and how critical those are to understanding what different versions of success are in her current work:

I've always been a good listener but I get more input from different perspectives and constituent groups now because I have to, right, because I'm working with other partners, who might have very different expectations, and very different definitions of what success looks like.

Tracy gives a detailed example of her listening in order to make the best strategic decisions possible. This takes place in the context of the family foundation she works for with its next generation family members giving feedback about how to formalize their board meetings:

And one of the next gen[eration family members] said to me, “Well, if you don't want this to be a kitchen table, then maybe we ought to not have our meetings at the dining room table with my parents.” Those are the kinds of things that are like just little things, they had been happening and I didn't know that prior.

She goes on to describe more listening that resulted in her and a community project's leadership learning that they did not live up to their aspired intended effect:

There is really much more robust conversation amongst some of the people who are on that [project's] brain trust, as well as other leaders in the field, with whom we have relationship, who are saying it's really important for us to come up with a clear definition of what we mean by community accountable pooled funds. And while the special fund is, I think, a very unique and exciting model, we are also really taking note from our friends, that it doesn't quite meet that definition [that we had established]. It's not to say we don't feel bad about having created it, but we've been able to hear that critique of what it is that we've done, because it's not fully democratized, in a sense.

Lily is a no-nonsense top-to-bottom leader, and she truly takes the time to listen to her staff even though her leadership style is not participatory, and fully hierarchical. She describes feedback from one of her staff regarding the office reopening plans during the COVID-19 pandemic:

One of my staff said, “look it'd be really helpful if you could tell us what's going to happen in September.” And I hadn't really thought about it. And I thought, ‘you know what, you're right. You're right, I should give you more notice.’ So, at the next staff meeting, I made an announcement that given [the] Delta [variant], we planned to move to [two in-person] days in September, and we're not going to. She wanted to know because of her flexible benefit transit check.

Observing Others

Observing others is something many professionals do to learn throughout their careers. Not everyone is observant however, and only some CEOs attribute their learning to what they need to do to make strategic decisions to come from this trait. Forty percent (40%, 8 of 20) of CEOs participants stated that they observe other CEOs and colleagues in order to learn how to make critical decisions. Kevin aptly makes the point through his identifying as an observing to teach himself about decision-making:

I'm an observer when it comes to decision-making. And one of the things that I am teaching myself to do more is to just see situations for what they are, and then apply some level of discriminatory practice to be able to differentiate for myself and for our team, to know which decision leads to what outcomes...that goes back to the whole idea of observing, and networking of ideas and associating myself with others, and really trying to find the best way forward.

Richard frames his level of observation of other leaders as an absorption process, "I think I've been absorbed leadership styles, organizational structure, and learning. And I've had a lot of different kinds of roles."

Tracy shares that observing leaders taught her what to expect when managing a board of directors, and also that sometimes what she observed from a mentor were things she did not agree with:

Managing boards is an art and I feel like I had some truly amazing teachers in [learning] that...watching [my mentor lead], I was like, 'yeah, I don't want to do that.' He really believes that executives of foundations lead from behind and I don't agree with that. I don't and I'm not trying to. He believes in the [board of director's] comfort above all else, and I don't. So, I had great lessons that I learned about how I might do it differently in my career by watching really skilled people do it.

Reading

Reading was only self-identified by one (5%, 1 out of 20) participant as a part of how they make critical decisions. The one CEO (Kevin) describes how his reading on authentic

leadership and how it takes into account many aspects of one's life has a big impact on how he viewed where his life led him to that moment and the decisions he made.

Formal Learning

Although informal learning was a dominating theme for participants, some CEOs (30%, 6 out of 20) indicated that they learned through one or more formal mechanisms. The formal means of learning included: (1) Using formal frameworks (30%, 6 out of 20), (2) post-higher education (25%, 5 out of 20), and (3) attending conferences or symposiums (5%, 1 out of 20).

Eric takes advantage of a variety of formal learning including planned informational calls and conferences, "From a conference call, to a conference, to even a grant site visit, [I partake in all of these] so that I can one pay more attention to the strategic priorities and free up time to do more internal work." He goes on to share about a specific framework he uses professionally that is a decision tree and helps identify who gets to make the decision and also puts urgency in context:

Vroom–Yetton is a decision framework and [includes] a series of yes and no questions. It's a decision tree...I think organizations and leaders really step in when you're making a decision, and it's not clear in a group setting whose decision it is to make. Part of my decision-making framework is we put ourselves into crisis mode, way too frequently, most things are not going to result in the world ceasing to turn. Most things are not life and death.

As the CEO of a large newer family foundation, Richard is in his second CEO role and is learning how to be an even more efficient and effective leader. He shares that he uses a specific decision-making framework in order to have role clarity on his team and have a consistent way to make decisions:

One of the many things that [we are using] is a decision-making framework. You've probably heard of RACI, MOCHA, or RAPID, these are different frameworks. We're using RAPID, that helps distinguish different roles in a decision-making process, people that are in printers, people who you should get their agreement on, but they're not deciders, the actual decision makers, the person carrying the recommendation, [the

person] who is charged with carrying out the work following the decision? That's been hugely helpful in just thinking in a more consistent framework-based way to make decisions.

Isabella shares about a different type of formal learning, higher education and post-higher education lessons that she retrieves from her memory, refreshes herself on and uses at work:

I went to policy school, I had an undergraduate degree in business management and administration, and so it's refreshing to see the old files start to move from my brain archives, sometimes around I don't remember the whole construct or the theory, but I remember enough about it, that I can Google it and find it again, if it helps me [use it].

Summary

The second major finding in this study is that an overwhelming majority (95%) of participants indicated they learned largely through informal means, engaging in one or more forms of experiential learning, as opposed to engaging in substantive formal learning experiences. The main two types of experiential learning described by participants are: (1) drawing on past experience; and (2) critical reflection on current experiences.

The first sub-finding revealed is that a majority of CEOs (55%, 11 of 20) identified conversation with others as a key way in which they learned how to make critical decisions. This was closely followed by another sub-finding that half (50%, 10 of 20) of CEOs stated that they listen to others in order to learn what they need or need to do in order to make a critical decision. The third sub-finding is that forty percent (40%, 8 of 20) of CEOs stated that they observe other CEOs and colleagues in order to learn how to make critical decisions. And only one (5%) CEO mentioned that they read in order to learn how to make critical decisions.

Finally, only some CEOs (30%, 6 out of 20) indicated that they learned through one or more formal mechanisms: (1) using formal frameworks (for things like diversity, equity and inclusion initiatives) (30%); (2) higher education and post-higher education school (i.e. JD, MBA) (25%); and (3) attending conferences or symposiums (5%).

Finding #3: An overwhelming majority of participants (90%) indicated they had full authority and accountability to help facilitate their making critical decisions; while, all participants (100%) indicated power dynamics and other interpersonal relationships represented an impediment in carrying out their decisions.

There are a wide variety of factors that make it easier or more difficult for a CEO to carry out their work. Participants were asked what challenges they face, how they overcame them, what barriers they notice as a result of the CEO role, and what special access they may have as a result of the role too. Table 7 provides an overview of Finding #3 data. Additionally, Appendix O includes a frequency table which displays the detailed findings based on each participant's response.

Table 7:

Outline of Finding # 3

FINDING # 3

An overwhelming majority of participants (90%) indicated they had full authority and accountability to help facilitate their making critical decisions; while, all participants (100%) indicated power dynamics and other interpersonal relationships represented an impediment in carrying out their decisions.

Co-Variants: power dynamics and networks

Helps

- Having full authority & accountability 90%
- Power dynamics 75%
- Being self-aware 75%
- Building and accessing networks 60%
- Good relationship with Board established 55%
- Passion for mission/work 50%
- Having financial resources 15%

Hinders

Interpersonal 100%

- Effects of power dynamics (70%, 14 of 20)
 - Feeling isolated
 - Inability to engage in authentic dialogue
 - Difficult dynamic with staff and/or board
- Race, Equity, Diversity and Inclusion (30%, 6 of 20)
- Need to justify worth or justify importance of role (15%, 3 of 20)

Organizational/hierarchy 80%

- Pressure of responsibility and expectations (60%, 12 of 20)
- Being distant from the problem (25%, 5 of 20)
- Having limited financial resources (25%, 5 of 20)

Intrapersonal 70%

- Having issues of trust/lack of networks (55%, 11 of 20)
- Lack of confidence/not feeling qualified (20%, 4 of 20)

External/environmental 35%

- Lack of privacy & the public's eye (30%, 6 of 20)
- Stakeholders & government policies (5%, 1 of 20)

Helps

Having Full Authority and Accountability

Having full authority and accountability are unique aspects of the chief executive role, and ones which make it such a challenging role. An overwhelming majority (90%, 19 of 20) of participants of this study indicated they had full authority and accountability to help facilitate their making critical decisions. Grace aptly describes the level of accountability, “A unique aspect of being a CEO is that at the end of the day, you're the one person who is accountable for everything.”

Clara describes herself as a “doer” and her drive to get things done pairing well with needing to rely on herself and her gut to help make the final call:

My particular style is, I'm somewhat of a doer. I just want to get things done. I have learned over the years to be more patient to bring in [other voices] ...[I] still have to rely on [myself], I have to rely on my own gut and thinking to get [a big decision] to where we want it to be after a certain point in time.

Daniel attributes the trust of staff and board contributing to his ability to know he can make some big decisions in-full, “As the CEO, I think I'm pretty well trusted by the board and staff. And they will defer [some] of the major decisions to me.” He goes on to describe a different type of relationship with accountability which makes decision-making easier and gives him more power, the lack of understanding philanthropy by the American people, “So, there's a lot of power in even that small amount of money that foundations distribute. And it's because there's very little accountability, very little understanding of the American people of what a foundation is--probably close to none.”

Lily shares her candid perspective that in some foundations as long as you have a good relationship with the board of directors and/or board chair, which she uses the metaphor of a

principal in school, there will be no questioning of your decisions or authority, even if you are not doing a great job:

You can be the worst grant maker in the world, but as long as you carry your principal's handbag, when she goes to meetings, in some places, you're never going to get fired. So, I would actually challenge that. And I think the quality control problem is not trivial.

She goes on to explain how everything is essentially her responsibility and she is the one to make it happen, "I don't see a particular difference. They're all my responsibility. The buck stops with me. I've got to make it happen." Lily also shares another factor that helps her in decision-making, a fully organizational hierarchical structure "I believe in hierarchy; we have a hierarchical management structure...what it means is we have clarity of roles."

Adam shares that although he reports to the board and enjoys that level of supervision, he still has a lot of autonomy and loves that it allows him to use his decisive skills to help the organization thrive:

I do report to the board and I do have someone who does my annual reports, but I didn't have that for a long time. I actually really enjoy having some supervision. At the same time, I love the amount of autonomy that I have and I like to be able to make my own decisions. I am a decisive person in the workplace so, I've appreciated having this role, so that I can sort of do the things that I enjoy and that I think are best for the business.

Jasmine, describes that although she aims to be a servant leader and elevate the voices of her team and community, the COVID-19 pandemic required her to default back to a more traditional 'command and control' type of leadership to help with the ease and speed of decision-making:

I've aspired to be more of a servant leader in there, in support of my team support community, and putting myself in kind of a backseat. When COVID hit, you know, your leadership styles changed, so it was command and control. That was what was needed, you needed decisive decision-making, there was no time for waffling, and it was that things had to happen. Everything from bringing everyone, well, first, ensuring the safety and well-being of everyone that we touched, bringing them home, making sure they had what they need to be able to work remotely, but also ensuring that we are sitting on a lot of money and there's a lot of people who are hungry, about to be homeless without

healthcare, so we need to move dollars fast.

Power Dynamics

When it comes to facilitating the decision-making process of CEOs, positive effects of power dynamics include the effects of the role and also influence. A strong majority (75%, 15 of 20) of participants indicated that there were positive effects of power dynamics that helped them in some way. Adam makes this point in his statement, “we live in a very status conscious society, where titles mean a lot to a lot of people.”

Olivia, who helms a large corporate foundation, also enjoys the added benefit of sitting on the leadership team of the corporation itself and describes the level of influence it brings, “Having a seat at the table in the leadership of the company, so being able to influence things even outside of the work [the foundation does], but just being seen as a trusted voice in decision making.”

Kevin, revealed in the change of dynamic as a black man who grew up in with little means to becoming the CEO of a foundation, “When we enter into certain realms of position and influence, doors open up.” He goes on to explain one of the benefits that help his decision-making as being able to get people’s attention, but that you also need to earn and build trust and buy-in:

I do think that the CEO position, probably more than anything, allows you to get people's attention, especially staff, but it's not a blank check. You still have to build trust, build relationships, and really get people to buy into whatever agenda that you're trying to execute.

Brianna reflects on “no” not being something she has experienced while in CEO roles when trying to connect with anyone, and that she noticed these effects at the very beginning of her first CEO role:

I've almost never had somebody say no, I won't talk to you or no, I won't connect you with someone. Anytime I've asked, I've generally gotten what I was hoping for, and that I would say [that] was right from the beginning...it does help to say that you are the person in charge of the decision-making.

Kevin addresses power dynamics that are to his and other CEOs benefit in the context of greater racial and socio-economic equity issues in the US, especially how many opportunities and doors open up when you have positional power:

There is a reality that there are, there is access that is afforded to anyone, anyone of influence. That's the thing that I believe we're wrestling with now in this country around equity, which is those who have had access and advantage based on position, have had, you know, whether it's in housing, you get the best opportunities for housing, healthcare, you get the best opportunities for healthcare, because well look, the people on your board or the people that you work with, these are now colleagues, they become friends, your friends of other presidents, employment, your education, all of these, all of these portals open up to those who are in places of influence.

Being Self-Aware

Self-awareness is not something that all leaders possess, or may even actively realize they have, but is a game changer in how they are able to approach decision-making and ultimately act. A significant majority (75%, 15 of 20) of CEOs demonstrated their self-awareness in a variety of ways. Daniel looks to actively check his own power and privilege, “We need to constantly check ourselves, and our privilege and our power, which I try to do as much as I can.”

Eric demonstrates his self-awareness about how much time is appropriate for various types of decisions and who should make them based on their role and authority. This self-awareness helps him in making decisions and on the appropriate timeline:

Some decisions are not worth spending 30 minutes on and some are worth spending 30 days on. And so again, how do you triage the decisions that ought to be quick decisions, don't make something hard, that isn't hard...is it a decision that should be reserved for the board, is it a decision that should be made by a staff member because they're closest to it and it fits within their role and scope of authority?

Grace's self-awareness comes in the form of knowing she is not the expert on everything and seeking out different types of people to teach her the best practices:

You can never assume that you know everything. So, whether or not you're the CEO, you still have to constantly be open minded and learning and knowing what best practices are learning from different groups of people. Just because you're the CEO doesn't mean that you're the one who has all the answers.

Petra talks about the effects of being in a position of power and the self-awareness that is necessary to retain any humility to stay grounded for decision-making:

You've always been in a position of power to be feeling like you're getting credit for having a sharp and critical eye. And that's important to be able to understand points of weakness because we want to, even as we grant, we need to know that. But I still think you can start to lose your humility.

Richard expressed his view that incorporating one's values and integrity is a type of self-awareness that helps him lead and be more successful in his work:

I've been more and more successful in this work, when I've become more and more true to self-balancing, while balancing a set of values that are about maybe integrity and other things that are about the world in that that's around me the ways that I want to lead. But those are my values.

Building and Accessing Networks

Building and accessing networks are essential for those working in most professions, and philanthropy is no exception. A majority of participants (60%, 12 of 20) indicated that a factor in helping with their decision-making was developing and using networks. Isabella comments on the CEOs of foundations connecting with one another and how that was an important part of her first CEO role in the field, "Foundation president's talk to other foundations. There's a network of them and that is part of an expanding part of my role, I would say that access point is a benefit."

Brianna discusses how many years ago when she was learning in her first CEO role getting connected with a membership organization and their CEO network was helpful for general guidance on decision-making:

When I started I was just winging it. I probably did that for a while. But right away, I got involved with [Philanthropy United] and organizations where I really got a lot of peer exposure. So, I would say right from the beginning I went to my peers for guidance on decision-making. Not necessarily specific decisions, but broader [ones]. And I guess that's how I really learned to run an organization.

Hana shared the importance of building and accessing networks in a new state and field, where she had no connections other than some with fellow foundation CEOs. This was particularly important because it helped her connect with possible grantees and a major area of the foundation's giving:

I was fortunate that I had some peers, who worked at other [Chicago-based] foundations who I knew. I've served on [an arts organization] board. So, I already had contacts, friends, and colleagues at some of the other foundations. And I definitely tapped into their knowledge about what was going on. But the beauty of it was I had no preexisting relationships with any arts organizations in [Chicago]. So, I was really able to come in fresh and establish [my] own relationship with all these arts organizations.

She goes on to share how she also attends some CEO-gatherings led by a regional association of foundations not to gain issue area expertise, but to hear more about what other CEOs are grappling with regarding their staff and boards of directors:

I love the opportunity to be with colleagues. [Philanthropy United] has a great network for CEOs. I go to two of [CEO gatherings], ...I know some of these people very well, some of them I don't know at all. And most of them don't fund the arts,--they're funding other things. But it's really great to be a part of that network and hear what other people are talking about, what they're thinking about, what's going on with their staff, things like that and their boards.

Jasmine sums up her community and network building experience as one that has led her to coaches and mentors, but also notes that it is not easy to do as a CEO:

What I've been able to do is to be able to find other people out in the community, those who have had the experience who've been in [CEO] roles, to be coaches and mentors [to me]. But I do think [finding them is] one of the big challenges.

Good Relationship with Board Established

An organization's board of directors is generally in charge of hiring a CEO, and as such they ideally pick a candidate in-line with the leadership they are looking for. Beyond this, as the boss of a CEO, a majority of participants (55%, 11 of 20) noted that a good relationship with their board of directors helps with their overall decision-making. Naomi identifies her relationship with a board chair as helping her in many ways, including with her sense of not feeling as isolated, "I have an incredibly strong relationship with my board chair. So, in this position I don't feel as isolated as I have in other times when I have not had that kind of relationship with board chairs."

Isabella states that although there is a delicate balance of how she works with her board, it is different between her and her board chair, "but that wouldn't be the case of the board chair, because we have a more ongoing kind of relationship and exchange, than [I have] with some of the other trustees."

Hana addresses that the relationship with the board of directors is part of her role as CEO and that it has been "fruitful" over the years, "I'm also very glad to be the one who has the relationship with our board...I think that, that's been very fruitful over time."

Qia describes gratitude for the board she is currently managed by, including the chair, "First, I am really grateful to my particular board, and [our board chair] for allowing us to take the time to do the landscaping, to really figure out what is our place [and strategy] for the foundation." She goes on to describe her relationship with the board chair and how she is able to

consult with him on staffing or even big programmatic decisions, including what should be brought to the board:

One really nice thing is that our [chair], and I have a really wonderful partnership. And it's taken a little bit of time to know what decisions I [should] bring to [them]. Or where can I make a decision. But we're now at a point where if there's a big staff decision, or if there's a big programmatic twist that we're making, I will bring it to [them] to talk about and then we'll decide if it should go to the board or [not]. [We make] staffing decisions together and I do a lot of the day-to-day kind of development, like recommendations and then bring it to [our chair] for either advice coaching, or a final, final decision.

Qia also describes how the relationship between her and the board has only gotten easier over the five years she has been with the organization. She states that she can often anticipate their questions and how they will look at something:

I'm now reaching my five-year mark. I've really gotten to know our board president really well and then our board really well as well. I [can] almost anticipate the questions they're going to ask because [I] know how they think. I will say I now feel much more comfortable.

Passion for Mission and the Work

The nonprofit sector usually helps the professionals within it to find fulfillment in the organization's mission and its work. CEOs are no different with half (50%, 10 of 20) of participants saying their passion for the mission and operations of the organization they work for helps motivate them to make better decisions for a variety of reasons.

Grace describes the impact of the organization a CEO of a foundation works for as the biggest benefit of being in that role:

The greatest benefit is you can lead an organization and be successful in achieving whatever goal you have and whether it's a social impact goal or helping move something along with supporting a particular cause. The benefit is that you have both accountability and responsibility and the resources to realize and to see and to make things happen.

Kevin has a different take on it, he sees his CEO role to help others like him to have opportunities and that drive for justice being a big motivator:

The greatest benefit [of being a foundation CEO] for me is I get to help people like me. The circumstances of my upbringing were in many ways intentional, based on what we now know about structural [racism] and disadvantage in our nation...the most important thing is [that] I get to do for others what was not done for me. And I'm not just talking about in a charitable way, you know, there is charity, and then there is justice. And one only gives an answer for tomorrow or today. The other gives a long-term solution.

Jasmine describes the satisfaction of reaching a place in her career where her purpose and passion are in alignment with her work, and how this helps ease the burdens to continue on:

To get to this place where my career matched my passion and purpose and to be in a role where I can shape a vision and watch that vision come to life is pretty amazing. There's a lot of burdens with that and there's a lot of things to be worried about, [for example] we're making a lot of big decisions about transitioning grantees from the portfolio, which, you know, this is a very hard thing to do. My [parent] said to me something like "this is a very hard job you have, you're not making many friends, there's going to be a lot of people who don't like you" and I said [back to him], "Well, I wouldn't have taken the top job if I had fear." Your faith must exceed your fear and my faith and my purpose far exceeds my fear and concern about upsetting people or reputational stuff. "Righteous" is not the right word for me, I think that's a hard word to deal with, but I would say [it's] a conviction. Conviction powers me through.

Having Financial Resources

Since many foundations have an endowment, not struggling to raise funds, or make sales was something a few participants (15%, 3 of 20) noted as helping them with decision-making.

Naomi makes this point clearly in discussing the privilege of her role:

Being the steward of philanthropic money is a huge privilege and under the right circumstances, you have opportunities to dream and experiment and build relationships and use these resources in ways that if you didn't have access to it would be impossible. Even in a small foundation, there's power in that--it could be power that's abused, or it could be power that's used for the benefit of the public good...foundation jobs, in so many ways, are so much more freeing and easier, because you don't have to raise any money.

Hinders

Interpersonal

Interpersonal skills are a catch phrase in many professional settings because the nature of many jobs is to interact with other people. Those in a CEO role have many interpersonal

exchanges. All participants (100%, 20 of 20) indicated interpersonal relationships represented an impediment in carrying out their decisions in a few main ways: (1) effects of power dynamics; (2) race, equity, diversity and inclusion; and (3) needing to justify worth or justify importance of role.

Effects of Power Dynamics. Power dynamics are pervasive in the philanthropic sector as there is a natural dynamic between those with many resources and those who don't. Factor in the CEO role, which holds significant positional power, yet still reports to the board, and there are even more types of power dynamics at play. A strong majority (70%, 14 of 20) of CEOs indicated that effects of power dynamics hindered their ability to make critical decisions.

Daniel describes a phrase that he attributes to CEO of the California Endowment, Bob Ross, that says things may appear better than actuality when one lives as a CEO of a foundation. He goes on to explain how he thinks this can be challenging when trying to gauge if you actually have a good idea or are making the right decision on something:

Bob Ross coined the phrase, you're never funnier, more beautiful, or more intelligent than when you're the CEO of a foundation. And that's absolutely true...If you need people to be telling you, you're wonderful all the time--it's [happening] all day long. I personally think that is a very unhealthy thing. But it is, without a doubt, the alluring part of the job for many people I've met in the sector. I'm not going to deny it, I don't hate it and I'm not opposed to you having it. I guess I'm opposed in the sense that it's just so hard to read through whether you really have a good idea or not, or whether you're really doing the right thing or not. It's just I never really get there [when others are involved].

Grace addresses a different type of power dynamic -- with the board and staff of the foundation she works for. She identifies a particular challenge with all the different perspectives she tried to herd, and which her success is contingent upon:

The power dynamics between the board and the staff are also important because the board basically is and my boss isn't just one person, it's [20] board members, each of whom has different strengths, personalities, and perspectives. I laugh sometimes, because sometimes I feel like [I'm] herding cats, you know, one [board member] may say, "Well, we're not taking enough risk." And somebody else might say, "Oh, no, this is really

entirely too risky.” So you're really managing multiple expectations and they all have an influential role on your ability to be successful and that's challenging.

Melody similarly discusses the effects of the dynamics with board and staff but specifies that she is managing up to the board and directly managing the staff. She finds that being in the middle of these forces of the organization does not put her on very stable footing:

You're managing up to your board, you're managing your staff, obviously, there's ways to have really collegial and consultative relationships with both of those stakeholders. But at the end of the day, you're in the middle of that sandwich, navigating both, and not really having a secure relationship.

Hana admits that despite her very collaborative way of leading that the working relationship with the board is challenging, even for her small group of five board members:

I think that the board is always a challenge. I'd be surprised if you interview anybody who tells you that their board is like a total piece of cake. I mean, mine, you know, there's only [five] so it makes it a little bit more manageable. Although you'd be surprised how even with [five] people it can be impossible to schedule a meeting or get them all on the phone at the same time, and there are [five] very different types of people and very different personalities, perspectives, and knowledge of organizations in general.

She goes on to highlight that her response to the critical incident form also highlighted this challenge of building a trusting relationship with the board of directors, but the transparency and honest dialogue is one of the most important things for a CEO to attain:

I described in my brief responses to your query that establishing trust and building that trusting relationship with your board is one of the most important things that a CEO has to do. It's not easy. It takes time, but they have to totally feel that you are honest them all the time, you're being totally transparent, you are telling them exactly what's going on-- the good, the bad, the ugly, and that they can ask you anything and you'll answer it. [I try for my] staff [to have] the exact same kind of relationship with [the board]. My staff all come to board meetings; they are all there [to] answer questions.

Inauthentic dialogue is another effect of power dynamics described by CEOs. Naomi shares her frustration around this lack of honesty and says that she tries to dig deeper to find more truth in conversations, “People aren't always honest with you and that's just frustrating. So

you have to peel the onion deeper because people are wary of telling you the truth thinking that you won't like them.”

Stan describes the challenges that he sees all funders, regardless of role, having with authentic dialogue and how it is an effect of power dynamics:

Achieving authentic dialogue is rare and hard for a funder. It's not that it's not always authentic; I would say it's rarely authentic and it stems from the power dynamic and the relationship starts with you holding all the money and [others] wanting it. There's a massive power imbalance right from the get-go and as a funder and it's important to you really understand what's going on and to get beyond the platitudes and the niceties. You have a lot of work to do to establish trust levels, that people will be authentic and it's on you much more so than on the grantee.

Adam shares his experience of the effects of inauthentic dialogue causing some blindsiding in decision-making if one to not realize you are getting partial or misrepresented information:

People will either misrepresent or not fully share the whole set of information that's needed to be able to effectively operate in a situation, manage it and make good decisions. Earlier on, I learned the hard way how people tend to omit key information that emerges at the wrong time in the wrong way and it really does blindside you.

The sum of the effect of all these power dynamics is loneliness for the CEO. Isabella makes this point in her recounting when she first got her current and first ever CEO role, “folks will flippantly say “congratulations and welcome to a lonely job.” Grace also describes the loneliness of the CEO role and compares it to the rest of the staff, targeting the weight of responsibility and accountability as the determining factor, “People say it's lonely at the top and that's actually quite true. Because success or failure actually falls at your feet, so it's a much greater weight of responsibility and accountability than being one of the [staff] influencing the change.”

Race, Equity, Diversity, and Inclusion. The 2020 racial reckoning that followed the murders of Ahmaud Arbery, Breonna Taylor, George Floyd and countless other black men and

women in the United States was addressed by several participants. Additionally, some type of reference to their CEO role and race, equity, diversity, and/or inclusion came up for some participants (30%, 6 of 20).

Clara, a woman of color, describes building a race and equity framework in a formal, thoughtful way was one of her first priorities as a new CEO of the foundation she works for:

One of the priorities for me was to build in this equity framework and to really focus around race and equity, which [the organization] hadn't done in a formal, really thoughtful way before. We had the post-George Floyd reckoning and it was a very intense time. I think that some board members were there already and some weren't and it was very difficult for them personally. [Our] staff, like many other foundations, are very far ahead of the board [on this].

She goes on to share her challenge in managing staff's sense of urgency and impatience with working with the board in a different way and at a different pace, "managing staff expectations, their sense of urgency, and impatience with needing to meet the board where they are, and [also] managing the dynamics between board and staff was really challenging."

Eric, a white man, described his decision to leave his last CEO role due to a lack of comfort from his fairly racially diverse board, to speak up when he made a recommendation regarding diversity equity and inclusion:

There was a unanimous board vote to [approve doing] something related to diversity, equity inclusion and then I started getting calls from individual board members. Turns out they hadn't read the materials that they voted on unanimously, and we'd already started signing contracts [and moving forward on the work. I was asked [by the board] to withdraw contracts and put [the same time that was voted on] on the next board meeting agenda. Six months later I decided to leave that organization-- I just couldn't work someplace where the board didn't take responsibility for itself and its actions...Now those were challenging from a decision-making standpoint that was actually a lot of values alignment.

Olivia, a white female, remains committed to diversity, equity, and inclusion, not only in her investment in an expert to help with the corporate foundation's internal processes and frameworks described earlier in this chapter, but also ensuring that the foundation's board

remains diverse. She also acknowledges that it is an ongoing effort to create a sense of inclusion so that staff and board feel comfortable speaking up:

But that doesn't necessarily mean that we're doing everything right, or that everybody feels empowered or that their voices are heard. We're looking at how we can ensure that our board stays diverse and how do we ensure that we get input from the right constituencies?

Kevin, a Black man, shares one of his major barriers to be his experience as a Black foundation CEO and not getting the same level of respect as white colleagues in similar roles:

Even as CEO, a barrier, which I'm going to just define as my personal barrier, is I may walk into a room or a meeting, or a situation where I think, 'okay, alright, so I'm the [CEO] here, I'm a pretty important person.' But no, that's not how our system works. That's not how our society works. That's not how the culture works. That's not the way our practices have worked.

Need to Justify Worth or Importance of Role. A few participants (10%, 2 of 20) mentioned their need to justify their importance or worth in an interpersonal context, causing some hindrance in their decision-making process. This includes Kevin's experiences described directly above this sub-section. Also, Olivia who does not get full respect from people working for the corporation affiliated with the corporate foundation she leads, "people don't take this role very seriously. Or they think 'how hard can it be to give away money? Anybody could do that.' So, with some people, it's establishing credibility and legitimacy."

Organizational/hierarchy

Organizational and hierarchical structures have positive and negative consequences. This is the second major impediment to decision-making noted by a strong majority (80%, 16 of 20) CEOs, described in the following three ways: (1) pressure of responsibility and expectations; (2) being distant from the problem; and (3) having limited financial resources.

Pressure of responsibility and expectations was a barrier derived by organization and hierarchical structures that a majority of participants (60%, 12 of 20) pointed to. Melody states that she finds it hard to be creative because of the high stakes of being a CEO, “Sometimes it's hard to play or imagine or brainstorm, because whatever you're communicating about, it's inherently high stakes, because of your position.”

Olivia talks about the pressure of running an organization because as a CEO you are fully responsible when things go right or wrong, “it's definitely different when you're running an organization—you bear the full responsibility for how things are implemented, when things go right. And when things go wrong.”

Fatima shared her struggle with holding space for so much ambiguity and uncertainty, especially when she feels responsible for keeping staff morale high and how hard that is to do during moments of change:

It's hard to hold so much ambiguity and uncertainty. I'll go back to saying while also believing that one of my roles is cultural keeper and morale booster. It's hard to balance those two things like ambiguity and uncertainty makes people anxious and I have to help the team feel okay, and a sense of fluidity while things are changing, while we're re-imagining our work, while we're reinventing ourselves, but I know that, that erodes people's sense of confidence and competency.

She continues to describe how her collaborative approach helps give the full staff credit when things go right, but when they go wrong it falls on her, “It's my problem when it goes wrong. That's the other thing about the [CEO] role. When things go well, the team did the thing that goes well, and when something goes wrong, I did it.”

Naomi describes the pressure and expectations she is under are self-imposed and is derived from her ambitions vision:

A big self-imposed challenge is taking on a number of pretty ambitious projects, some of which did not see the light of day, some of which have seen the light of day successfully. But, you know, it's stressful and nerve wracking to being way out there and it's totally

self-imposed. Nobody forces me to the cliff; I go to the cliff. You know, you're exposed, it's, it's risky. You're putting the foundation's reputation at risk.

Being Distant from the Problem. Being distant from the problem is another hierarchical and organizational issue CEOs face as a barrier when looking to make critical decisions. Some participants (25%, 5 of 20) referred to this issue. Naomi states this exactly, “You are one step removed from the action and I'd say that in some ways, that's a barrier.”

Jasmine describes her challenge in trying to share decision-making power in the context of including those closer to the issues at hand in an effort to be more equitable and inclusive:

I think one of the biggest challenges, though, of this decision-making power, which is a lot of power, is how do you share power? Especially sharing power in decision-making, and creating an inclusive and equitable culture when it comes to decision-making. How and when do you give this power for decision-making away?

Having Limited Financial Resources. The last area of organizational impacts some participants (25%, 5 of 20) mentioned as hindering their ability to make a critical decision was having finite financial resources. Qia makes this point about how the foundation she works has to decide how to approach its giving since it is not in the very largest billion-dollar level.

Instead of spreading yourself like super, super thin or make many grants, [we picked] a space because, again, if we were a billion-dollar foundation, maybe we could be doing a lot but [we are mid-sized], so you got to be really thoughtful and really intentional.

Clara shares that she thinks the biggest challenge is her wanting to do more:

For me, the biggest challenge with this particular role is that I always want to do more, and we're a [mid-sized] foundation, right? I don't have [an unlimited] budget. And I don't want to spend a bunch of money on anything that's not grantmaking.

Intrapersonal

Self-talk and other intrapersonal factors can lead to confidence, and positive things but it can also cause doubt, trust issues and other mental barriers. A strong majority of CEOs (70%, 14 of 20) indicated intrapersonal items as a barrier in making critical decisions in two different

ways: (1) having issues of trust and (2) having a lack of confidence or not feeling qualified for their job.

Having issues of trust revealed to be a barrier in itself but also in the effect it causes: a lack of networks, with a majority of participants (55%, 11 of 20) describing these challenges. Adam describes his assessment of how people show up in order to see how much he can trust them, "...understand how people are showing up, so that you can determine what's their capacity, how much you can trust folks in different roles, and whether or not you have the right people on the team."

Melody shares the irony of her belonging to a regional group of CEOs who gather but does not pick up the phone to call any of them when she could most use that support, getting in her own way of accessing that network:

[There's] a network of CEOs of different sized foundations that I'm involved with. And that's been really helpful. I think, one irony or tension is sometimes when you most need that peer support is when you're least likely to give yourself the time to seek it out because there's so much going on. And [you tell yourself], 'I don't have time to pick up the phone and call someone else for advice. I just need to execute.'

Clara finds that it is hard to find authenticity in the CEO gatherings that she joins, indicating that the conversation is "sanitized:"

There's a lot of conversation, sort of like, public dialogue among CEOs around some of these challenges, but that dialogue is very sanitized. I think it's very difficult to find really authentic places to talk about the challenges that are happening. I don't know why that is, but it seems to me that it's more so in philanthropy than in other sectors.

She goes on to distinguish that "isolation is very different" and that coming in as the new CEO of a long-established foundation and as one of the youngest staff she had a hard time establishing trust.

Coming in as a new leader [of] an organization that had this very rich history of longevity and establishing myself as a new leader, both with the board and the staff [was challenging]. When I started, I was the youngest person in the organization except for one

person. That layered on with the newness was really much more difficult than I anticipated. Most of my experience has been in large organizations so that the culture of a small organization took a minute to get used to. Building the trust, establishing myself was a big challenge.

Some participants (20%, 4 of 20) shared that they felt a lack of confidence or that they did not feel qualified for their CEO roles. Eric said this succinctly, “sometimes I do have imposter syndrome.”

Fatima shares that she even questioned the value of her role and what her purpose was beyond delegating things:

There have been multiple times where I thought, am I really needed here? The place runs, people are professionals [and] they’ve been doing their jobs for a really long time. They know what to do. Am I really needed? What’s my purpose, other than to assign things?

Some participants pointed to particular skills they did not feel as versed in. Brianna shares her challenge on the financial front, stating that she does not feel qualified or confident in that area:

...being responsible for things that you don't feel qualified for, like the finance side [of things]. As much as I try to pay attention and learn, they're just not my strong suit. The weight of parts of the responsibilities that I don't feel as confident about and that everything that everybody does in their jobs comes back to me.

External and environmental

Factors that relate to spaces external to an organization and the broader environment accounted for some CEOs’ (35%, 7 of 20) barriers to making strategic decisions. This happened in two main ways: (1) lack of privacy and the public’s eye; and (2) stakeholders and government policies.

CEOs have a lack of privacy due to the high-profile nature of their role and having the public’s eye on them. Some participants (30%, 6 of 20) mentioned this as a challenge when carrying out their day-to-day lives.

Adam shares that the media and the public have their eyes on him in his CEO role and that there can be a certain perception judging his leadership:

But, you know, when you do somehow end up in the public eye you're very dependent upon how the media, or any other public entities want to spend a perception about, you know, your organization or the work that you're doing, and how you're doing it. I think it's the role as much as the situation that makes things work out for you, because you can have a CEO title and be in a situation...that is really a nightmare. And in many ways, having the title puts you on the spot.

Fatima had some good and bad mixed in with the announcement of her taking on the role of CEO, and the factors that made her stand out from previous leadership:

I remember having a little mini nervous breakdown, after I was offered the role and accepted it and it became public. At first it was really lovely there was an outpouring of support and congratulations, which I absolutely appreciated. It's a big deal, the foundation [older], I'm only the [fourth] person to ever lead it, the youngest person to ever lead it, the first woman of color to ever lead it, the first person to not be Jewish to lead it. I get it and people were [saying], 'Wow, this is amazing.'

She also shared about a moment of shock when she took on her new job and realized she could not go about personal errands or even enjoy a concert without being approached or observed and judged:

But then I really started to feel overexposed because then suddenly there were people who knew who I was, but I didn't know who they were. I felt like I couldn't just go anywhere and be me. I remember one day I [went to get a beauty service]...and there was a woman sitting across from me, and she said, 'Is your name Fatima?' And I said yes and she said, 'Oh, you're the new [CEO] of the BluePoint Foundation and I really want to talk to you, I do this kind of work...' And I [thought] this means that when [I] go back to work, everyone's going to want to know what I said, which in normal circumstances, no one cared...Suddenly, anything I might do or say is reportable-- people would be interested in it. And it's not as if I'm doing anything of note or anything that I'm ashamed of but suddenly [I realized] I can't just go to this concert, and maybe have a cocktail or two, and maybe be ridiculous, and scream and laugh and jump up and down.

One participant also mentioned stakeholders and government policies as an external barrier in their decision-making process.

Chapter Summary

An overwhelming majority of participants (90%) indicated they had full authority and accountability to help facilitate their making critical decisions; while, all participants (100%) indicated interpersonal relationships represented an impediment in carrying out their decisions.

Of the items that helped CEOs in their decision-making, having full authority and accountability was the most frequently shared by an overwhelming majority (90%, 18 of 20) of participants. The following facilitators we also shared, power dynamics (75%, 15 of 20), being self-aware (75%, 15 of 20), building and accessing networks (60%, 14 of 20), good relationship with the board of directors established (55%, 11 of 20), passion for mission and work (50%, 10 of 20), and having financial resources (15%, 3 of 20).

Of the items that impeded CEOs in their decision-making, interpersonal items came up with all (100%, 20 of 20) participants. There were three main areas of the interpersonal category: (1) effects of power dynamics (70%, 14 of 20), which includes feeling isolated, inability to engage in authentic dialogue, and difficult dynamic with staff and/or board; (2) race, equity, diversity and inclusion (25%, 5 of 20); and (3) a need to justify worth or justify importance of role (10%, 2 of 20).

The next minor theme was organizational barriers and hierarchy with a strong majority (80%, 16 of 20) participants describing this as a challenge. It came up in the three following ways: (1) pressure of responsibility and expectations (60%, 12 of 20); (2) being distant from the problem (25%, 5 of 20); and (3) having limited financial resources (25%, 5 of 20).

Another minor theme was intrapersonal in nature accounting for a strong majority (70%, 14 of 20) participants. This was revealed in two main ways: (1) having issues of trust which can

lead to a lack of networks (55%, 11 of 20); and (2) lack of confidence or not feeling qualified for the role (20%, 4 of 20).

The final minor theme was external and environmental with some (35%, 7 of 20) participants sharing barriers from a lack of privacy and having the public's eye on them (30%, 6 of 20), and one participant (5%, 1 of 20) sharing that stakeholder and government policies held them back.

There are two main co-variants of this finding, both showing up as a facilitator and a barrier: power dynamics and networks.

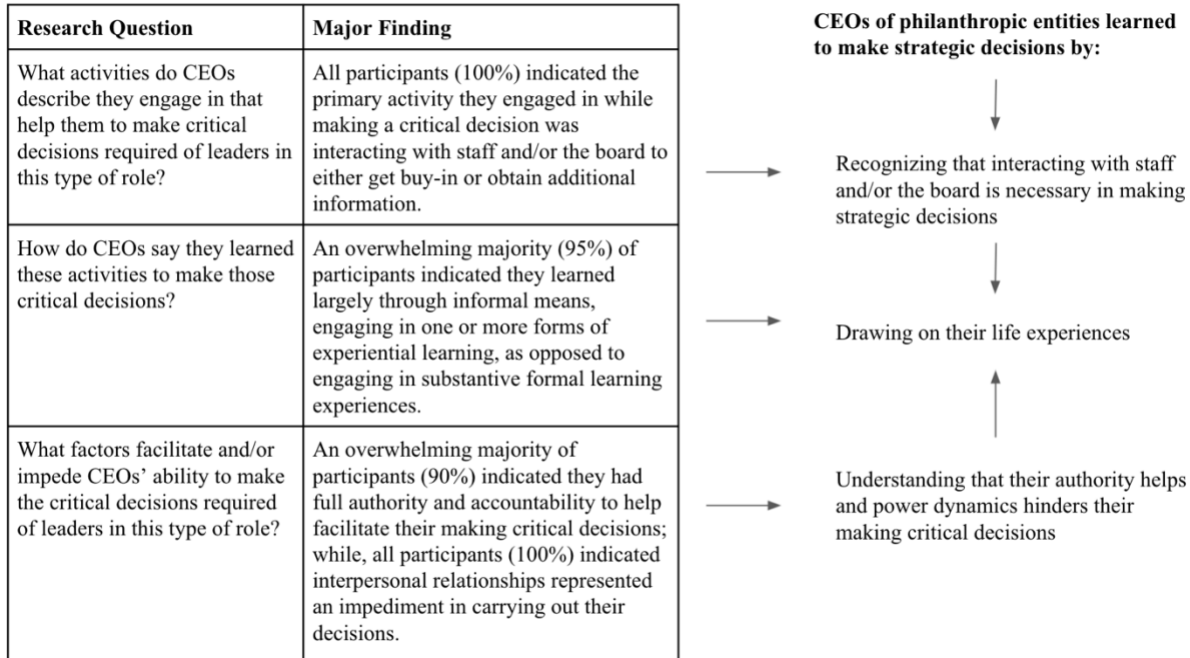
Analytic Categories

In an effort to attain greater meaning from the research findings for analysis, the researcher aligned each research question with the three major finding statements and then drew meaning to answer the central focus of this study, how CEOs of philanthropic organizations learn to make critical decisions. The answers to this central question became the analytic categories that were used as a frame for analyzing and interpreting the research findings. The findings reveal that CEOs of philanthropic entities learned to make strategic decisions by: (1) recognizing that interacting with staff and/or the board is necessary in making strategic decisions; (2) drawing on their life experience; and (3) understanding that their authority helps and power dynamics hinder their making critical decisions. A visual linking each research question, major finding, and analytic category is shown in Table 8, as developed by Volpe (2011).

Table 8:

Relationship Between Research Questions, Findings, Leading to Analytic Categories

Analytic Categories for How CEOs Learn to Make Critical Decisions



An adaptation of Volpe's (2011) Model for Synthesizing Findings

Chapter V

ANALYSIS, INTERPRETATION, AND SYNTHESIS OF FINDINGS

Introduction

Purpose and Research Questions

The purpose of this multiple case study was to explore with a group of CEOs in philanthropy how they learn to make strategic decisions. The following three research questions guided this study:

1. What activities do CEOs describe they engage in that help them to make critical decisions required of leaders in this type of role?
2. How do CEOs say they learned these activities to make those critical decisions?
3. What factors facilitate and/or impede CEOs' ability to make the critical decisions required of leaders in this type of role?

These research questions were largely answered by the findings presented in Chapter IV.

Findings

The three major findings revealed by the interviews conducted were as follows:

1. All participants (100%) indicated the primary activity they engaged in while making a critical decision was interacting with staff and/or the board to either get buy-in or obtain additional information.
2. An overwhelming majority (95%) of participants indicated they learned largely through informal means, engaging in one or more forms of experiential learning, as opposed to engaging in substantive formal learning experiences.
3. An overwhelming majority of participants (90%) indicated they had full authority and accountability to help facilitate their making critical decisions; while, all participants

(100%) indicated power dynamics and other interpersonal relationships represented an impediment in carrying out their decisions.

This chapter aims to provide an analysis and synthesis of findings presented in Chapter IV, and the researcher's interpretive insights by delving into why participants may have responded as they did. The researcher is aware that there is limited data from the participants due to the short duration of their semi-structured interviews, the data provided in the critical incident form and document review.

Analytic categories were developed at the end of Chapter IV, drawing a through-line from each research question, to a major finding, and thus leading the researcher to determine these categories. The findings chapter presented data in small, objective quotes, using a coding structure to show major findings, whereas this chapter interweaves analysis, synthesis, and interpretations, bringing together those individual parts to create an integrated, holistic presentation of the data. The following three analytic categories were presented at the conclusion of Chapter IV:

1. Recognizing that interacting with staff and/or the board is necessary in making strategic decisions
2. Drawing on their life experiences
3. Understanding that their authority helps and interpersonal dynamics hinders their making critical decisions

In this chapter, these analytic categories help the researcher build more depth and draw further meaning from the analysis of the research findings. Two main categorical groupings are first presented, which were derived from differentiating factors between the participants. Next, the analytic categories are layered with concepts from the literature, connecting all the

information presented thus far. Interpretations made by the researcher are next presented in this chapter. A synthesis of the data is integrated in these two chapter sections. A summary of these sections is followed by three subsequent sections: (1) revisiting the assumptions laid out in Chapter I; (2) how this study contributes to the literature; and (3) and some researcher reflections.

Categorical Groupings

Making major decisions is one of the foremost functions of CEOs in most industries, the philanthropic sector being no exception. Throughout the data collection process, the chief executives of various philanthropic organizations openly shared about their responsibilities, how they approach decision-making, how their approach evolved over time through learning, and what helps and hinders them in making those decisions. Taking participants' stories, motivations, and areas of focus in mind, the researcher was able to identify two main categorical groups: (1) the Reflective group (2) and the Action-Oriented group. Participants' names linked with their respective categorical grouping can be found in Table 9.

Table 9:

Categorical Groupings

	Category		
	Reflective (8)	Action-Oriented (12)	
Participants	Adam	Brianna	
	Daniel	Clara	
	Fatima	Eric	
	Hana	Grace	
	Isabella	Jasmine	
	Kevin	Lily	
	Melody	Naomi	
	Stan	Olivia	
			Petra
			Qia
			Richard
			Tracy

The categorical breakdown displayed above was based on the responses of a relatively diverse group of CEOs in a limited sample. The researcher acknowledges the limitations of data collected: (1) that the responses are self-described by participants; and (2) the interviews were conducted during the COVID-19 pandemic as the Delta variant surge was just heightening in the United States, which may have impacted participants' answers to questions compared to a non-pandemic time. Each of these two groups, the Reflective and the Action-Oriented groups will be described below and then subsequently used to analyze how CEOs responded to how they learned to make strategic decisions. As presented in Chapter II, Merriam et al. (2007) identifies two main types of reflective practice: reflection-on-action and reflection-in-action. These theories were helpful when creating the categorial groups explained below.

Reflective

Reflection-in-action is defined by Argyris and Schön (1978) as something one does while they are doing a specific activity. This is accomplished through a deep practice of reflection as part of one's professional development, as opposed to a set of rules or a formula. This type of deep reflection, reflection-in-action is one unique to the Reflective group.

The group of participants categorized as Reflective, use introspection or reflection in a group setting as a core part of their leadership style and decision-making process. For the Reflective group, the process is a major part of how they approach making key decisions, often with a focus on the iterative process, and one that is constantly unfolding, as opposed to checking off a box and moving on to the next.

While it may not be apparent, due to the nature of their jobs, this group of CEOs have learned to make their Reflective approach work and not impede them by often knowing how much time any given decision can warrant. For the Reflective group, their minds are constantly

processing, assessing, revisiting all aspects of their work, informing decisions at hand and in the future.

Action-Oriented

On the other hand, CEOs that are Action-Oriented, have their eyes on the goal of getting things done and moving on to the next task at hand. There is an element of satisfaction in taking action and their approach can be intuitive, and/or pragmatic and calculated. For CEOs who are Action-Oriented, it is about taking steps towards the goal they have identified. Since those who are in the Action-Oriented group are not about the process per se, once they have what they need to make a decision they make it and will not linger or ruminate.

CEOs who were in the Action-Oriented group shared more Reflection-on-Action as part of their reflective practice. This is when an individual thinks through a situation after it has occurred, this is referred to as reflection-on-action (Argyris & Schön, 1978; Merriam et al., 2007). It appears many participants in this group also displayed a high level of what Goleman (1995) refers to as emotional intelligence, commonly defined as the ability to understand and manage emotions.

Analysis

Analytic Category 1: Recognizing that interacting with staff and/or the board is necessary in making strategic decisions

This analytic category will be used to analyze Research Question 1 which aimed to identify the activities CEOs partake in, when making a critical decision. CEOs described a variety of activities they engage in when making a strategic decision, which were presented in Chapter IV, the findings chapter.

While their motivations may be different for interacting with the staff and/or board members, as mentioned in Chapter IV all participants indicated this was a step they took in their decision-making process.

Regarding high-level differences between the two groups, the Reflective group, while they engage staff, they are more cautious and, as such, they go through an additional layer of feedback since their tendency is to be reflective and inclusive and not jump to premature conclusions. This leaves the CEOs with more to ponder, on a nearly continual basis. On the other hand, Action-Oriented CEOs bring forth what they consider substantive ideas or positions, interacting with staff and board members only as necessary and with a direct purpose in mind.

Motivations to Interact with Staff

Most people have motivations or intentions behind their actions. This is even more so for the CEOs because every moment is valuable and precious, and their actions communicate a lot to their staff.

The motivation for the Reflective group to interact with staff has a greater connection with being more inclusive of different voices. The Reflective group mentioned surveys as a tool that they leverage to help make better decisions and get valuable information. This can occur in a 360 degree assessment sense from their staff, helping to inform an iterative process of continual reflection and improvement. This is akin to Argyris and Schon's (1978) double-loop learning, when something goes wrong, people engaged in this process question the chosen goals, values, norms, plans, and rules. Daniel demonstrates how attuned he is to fostering an environment where staff can voice their opinions explaining, "it is just a question of when to push and when to stand back, when to read the room, how to read the room, how to create a protected space where people can share how they feel."

On the flip side, the Action-Oriented participants were motivated in a very different way, by efficiency and impact. Some participants referred to providing surveys to staff around COVID-19 office opening plans for a variety of pragmatic reasons, including buy-in. This draws a close parallel to Argyris and Schon's (1978) single-loop learning, which exhibits when something goes wrong, those engaged in this process look for another strategy that will address and work within the situation, but only on an operational level.

Brianna, for instance, describes balancing trusting her instincts and gut, but also seeing the need to engage her staff, "I have to still trust my instincts and go with my gut on things. I also need to do more planning and strategy to engage my staff." Offering another perspective on how he interacts with staff, Eric describes why he sees it as critical because he needs to free up time for executive-level decisions:

I try to work with the staff to ensure they're making the decisions they need to make, to free me up to make the decisions I need to make. So, I don't spend a lot of bandwidth on things that aren't executive-level decisions.

Here, the urge to take action in a leadership capacity is front and center in Eric's comment as is his clarity on roles and decision-making responsibilities.

Approach to Interacting with the Board

As discussed in earlier chapters, the board of directors supervises CEOs, including in philanthropic organizations. Participants were asked to distinguish how they interacted with the board and staff, whether differently or similarly and to describe how so. The two groups, the Reflective and Action-Oriented groups had varying themes and overall approaches to how they handled the board.

The Reflective group sometimes approaches the Board with several options related to courses of action to take. They reflected that because they do not know for certain which action

to take, they set up the conversation and leave it to the board to decide. Stan's words relate to some in the reflective group who described taking issues to the board if they are of a certain nature and thinking of members of the board as thoughtful peers:

I also take issues to them if they fall into one of two buckets: either I don't want them to be surprised or I would really benefit from a conversation with them as thoughtful peers. I may not be able to have a conversation about that issue with my management team.

Some participants in the Reflective group also considered future board members in their long-term thinking and visiting and revisiting actions leading there, not just the here and now. When describing his work with the board, Daniel specifically considers "board members who will join eventually."

When making recommendations all participants in the Reflective group mentioned either staff making recommendations to them, the CEO, or to the board. This relates back to the topic of inclusivity and wanting to break down some of the default modes of board/CEO/staff dynamics.

For the Action-Oriented group, discussion with board members often came up in the context of buy-in to have smooth or efficient meetings. Some described individual conversations they may have with members or the chair specifically outside official meetings or even through surveys after the meeting to have tangible data. Eric shared about his process to ensure he knows of any major issues or thoughts of board members, "I have a short questionnaire that I send out after every board meeting." Here, the survey is used as a tool to efficiently gather data. Eric also has other tactics he uses when working with the board, especially one to include various parties to get all thoughts and proceed efficiently by ensuring conversations are happening *in* the boardroom:

You slow down to make sure you haven't conversations about these really important things, services, things in the room, not in the hallway or the parking lot or two days

later. Making sure those conversations are actually happening in the boardroom with the board everybody present.

Here it is clearly displayed that the action-oriented are not rushed per se, but rather want to make good decisions and not have to redouble efforts or come back to the same point if at all possible.

The role of board chair is leveraged by some of these Action-Oriented group members, to test the waters and see if the organization should pursue a certain path. In terms of recommendations, all Action-Oriented participants mentioned that they themselves make recommendations to the board, and with an emphasis on getting them to “say yes,” which is vastly different from the Reflective group. As is implied here, some Action-Oriented group members come to the board with a proposed plan or specific actionable steps to take. This is largely because their way of operating is grounded, concrete and directive.

Analytic Category 2: Drawing on their Life Experiences

Analytic Category 2 will be used to analyze Research Question 2, which focused on how participants learned what activities they should partake in when making a critical decision. CEOs described both formal and informal learning processes they engaged in when learning what they needed to do in order to make a critical decision, which were presented as findings in Chapter IV.

Drawing on one’s life experiences is a core part of informal adult learning. CEOs of philanthropic entities who were interviewed indicated this is one of the main ways they learned to make strategic decisions. Learning from life experience happens in one of two ways: drawing on past experience or critically reflecting on a current situation.

Although both groups of CEOs, the Reflective and Action-Oriented, learn by drawing on their life experiences, there are some differences in how they do so. The Reflective group of CEOs learn by drawing on life experiences through an overall positive and process mindset and

ask many questions of themselves when looking back at past experiences. They often referred to themselves as describing their learning. In contrast, while the Action-Oriented group of CEOs recognize the growth that occurs through lived experience they used the words and framing of failure and risk. These CEOs referred to either others, such as mentors or bosses, or found other ways to depersonalize how they described the act of their learning. One similarity between the Reflective and Action-Oriented groups is that they both mentioned the context of learning from experience in relation to international work and/or living experiences.

Looking Back on the Past

Learning from failure or past mistakes was one key theme that emerged regarding how CEOs drew from their past experiences.

The Reflective group often framed their process as learning from past mistakes, or alluded to a rocky road, or just broadened to say they look back on how things went regarding different decisions they had made. These words used were either neutral or countered with positive framing, as well as indicating the process they undergo, as opposed to an incident or act. Melody shares how she has learned to cope with role ambiguity and from drawing on past experiences to inform her present thought process, “you're constantly learning constantly, like messing up and fixing and figuring out how to not make that mistake again.”

Learning to be inquisitive when looking back at past experiences was another means through which the Reflective group indicated that they learned. This state of questioning deeply came across as an approach to how the Reflective CEOs approach the act of looking back at past experiences. Isabella shares how she coaches herself to take action and not dwell too much, as may be her inclination as well as the questions she asks herself:

There are going to be times where you just need to make decisions and keep it moving. [You] also [need to live] by the decisions you've made and [look] at them [to learn] what

went right? What went wrong? What do we do next time? But not beating [myself] up about it because [that would be] wasting time that I need to use to focus and time and energy I need to focus on something else?

Interestingly, Isabella is talking about how she does not judge herself for this type of learning from past experiences, as it is not a good use of her thoughts or energy.

Kevin shared how he has learned to be extremely deliberate and inclusive of others during his decision-making process. He does this by questioning his past experiences and self-identifying as a certain type of leader he calls “forward-thinking” in contrast to what he calls an entrepreneurial leader, who he sees as someone who can make decisions in a vacuum:

I am a more forward-thinking leader and I have to challenge myself to pull back, because it's not like I'm an entrepreneur. As an entrepreneur, I could just [make decisions on my own, using] my form of leadership. [As a forward-thinking leader], I have to be extremely thoughtful, careful and inclusive about all of those who are in the decision-making process.

One common theme amongst the Reflective group was how they described themselves in the context of learning from their past experiences, as opposed to depersonalizing those descriptions.

Using a slightly different frame for looking at past experiences, the Action-Oriented participants used the terms risk or failure more frequently. Qia shared about her experience learning from mentors in the past, and how that helped her with an increased risk tolerance:

I've had wonderful mentors, bosses, and managers who've been okay with taking risks. So it's been okay when things don't work as planned. So I'm very okay with course correction, and feel like I've gained a lot of trust and confidence through those processes.

During the act of looking back, it is important to note that the Action-Oriented leaders either depersonalize their learning process in some way or focus on an interpersonal aspect, such as learning from bosses or mentors. Grace shares that she learned a lot from her supervisors in the past, “you learn both good and bad lessons from your bosses. I learned far less from formal training.” She goes on to describe how she learns from these interactions with others, “So, I've

learned more from experience and what interactions with others have been successful and which ones have not been so successful.”

Another Action-Oriented CEO, Richard, shares a metaphor for his learning from past experiences and how that leads to building his intuition. He also directly acknowledges that he intentionally depersonalizes any failure that occurs along the path of learning through past experiences:

But my experience of [CEO] roles is [that] at some point, it feels like you're just sprinting through the woods at dusk, being chased by a pack of wolves. You can't really step carefully over every rock, you have to run. And when you run like that you don't trip, it's instinctual and it's when you've embodied the core principles of leadership. It allows you to be reactive, responsive, and trusting your instincts in yourself. You don't get that from a book, you get that by running and testing. You will inevitably fail, so how are you able to recover and have you learned about why you failed. How much of that can you keep depersonalized and not just think of it as a personal failure and failing?

These examples of CEOs learning from the past model building stronger intuition for future decision-making, especially as so aptly described by Richard above.

This is adjacent to how the literature, as was explained with greater detail in Chapter II, describes intuitive decision making through a faster, non-linear, logical reasoning process (Barnard, 1938; Calabretta et al., 2017; Simon, 1987). Sloan (2020) states that intuition provides a key influence on the pattern recognition and framing abilities. For complex circumstances that CEOs face many rapid decision-making processes can utilize an intuitive process, helping the individual deal with uncertainty, and stimulates creative thought processes that are critical in innovating (Calabretta et al., 2017; Claxton, 1998; Hodgkinson et al., 2009; Miller & Ireland, 2005).

Reflecting on the Present

Critical reflection on current experiences is the second part of learning through experience. Reflective practice can be defined as an intentional pause to have an open

perspective in order to make space for high level cognition and often occurs with certain conditions in place, such as slowing down intentionally to consider other perspectives, maintaining a sense of openness, examining one's goals and core beliefs, and both actively and deliberately processing one's thoughts (York-Barr et al., 2001). Reflection is a universal component for individuals learning from current experience. The Reflective and Action-Oriented groups of CEOs are no exception.

Reflective CEOs are in a constant state of thinking back to what has happened. They do this on a deeper level while they create this space for reflection by not only thinking about what has happened, but also what could have happened. Adam makes this point by expanding on why he is more inquisitive and explores many facets of what occurred during reflection, "it taught me [to] pay attention, be more inquisitive, and to ask the right questions." Fatima uses reflection on her current experiences both personally and professionally, sharing what the inner conversation that occurs for her to reflect in any given moment, "It [is] hard to have both personal and professional reflection [and say to yourself] 'ah, maybe we've been doing okay, but our okay isn't good enough.'"

Action-Oriented participants had a different response to reflecting on current experiences: some expressed surprise, some expressed that when they paused to reflect it was to realize failure was not an option, and some discussed surprise that something they did was not how or what they expected. For example, Petra shares that her managing the board in her current and first ever CEO role was an unexpectedly whole new experience, "I've never had to manage a board before. I thought it would be more similar to my previous experience and it's been entirely different."

Also, there was mention around structure to make time for reflection with the Action-Oriented group, such as pausing before sending a major email or setting time aside to reflect, and

creating space to course correct. Brianna shares that she never sends an important email without putting it in her “drafts” folder of her inbox because, “whenever there's something that is sensitive or requires a little bit more finesse, I try to be really careful about making sure that it's phrased the right way.”

The Action-Oriented group shared that this reflection process can be helpful to talk to the community to hear their thoughts or incorporate values. Richard uses the time to reflect on his current experience as one to align with his set of values and ensure integrity, a practice he is still developing:

I've been more and more successful in this work, when I've become more and more true to self-balancing said about it while balancing a set of values that are about maybe integrity and other things that are about in the world that's around me and the way that I want to lead.

The theories around a rational, strategic decision-making process align fairly well with the experiences of the CEOs in this study and their reflection on current experiences. It includes elements of analysis, linear thinking, and a step-by-step process (Cabantous & Gond, 2011; Calabretta et al., 2017). Rational decision-making has also been referred to as occurring in systems, with rules, and with precision (Calabretta et al., 2017; Hodgkinson & Healey, 2011). The limitations of this type of rational decision-making are in line with the limitations of the reflecting on current experience process that the CEOs describe in that they are slower, require a high level of effort, and can be a cumbersome process (Calabretta et al., 2017; Dane & Pratt, 2007). This is why sometimes the rapid nature of the CEO role does not allow for this space.

Analytic Category 3: Understanding that their authority helps and interpersonal dynamics hinders their making critical decisions

Analytic Category 3 will be used to analyze data gathered for Research Question 3, which focused on what helps and hinders CEOs in their decision-making. Chapter IV presents

detailed findings on the range of what facilitators and barriers came up during the interview process.

One major finding included the fact that authority was a major help and interpersonal dynamics were a major hurdle for CEOs' in their decision-making process. The participants' understanding of these two aspects of how they come to make a critical decision offered some distinctions in how their responses were framed and the major points they emphasized.

Regarding high-level differences between the two groups: the Reflective group uses their authority to help with decision-making by focusing on culture and staff and see interpersonal political dynamics as a barrier in their ability to make critical decisions through looking at the complexity of the dynamics and trying to find solutions for them; the Action-Oriented group largely saw the benefit of their having full authority as an efficiency and the perk of controlling their job description and having power regarding budget allocation. They saw power dynamics as a barrier because of how the Board responded to their taking actions and limiting their power as well as challenging dynamics with staff. Commonalities between the groups around power dynamics included racial inequities and inauthentic dialogue, due to being in philanthropy.

Being the Ultimate Authority: A Facilitator

Authority comes with the weight of responsibility but also the empowerment of knowing you are able to make a decision. All participants but two from the Reflective group found being the ultimate authority helped them in their decision-making.

CEOs in the Reflective group had several themes in how they saw having full authority helped with their decision-making. Despite liking a more inclusive process, some see the benefit and necessity that they are the one to make the final call. For example, Isabella makes this point, "Sometimes there are decisions where it's just really clear that I need to make them and it's not a

particularly collaborative process, but it's one that as an executive leader you just need to make the call.”

A couple Reflective CEOs said they recognize it cannot always be a collaborative process and they can just make the call in their executive role. Kevin shares that although he likes including others in his decision-making, that he is “ultimately the responsible person.”

A few CEOs in the Reflective group shared that part of what helps them by being the uppermost authority is that they like being able to set the standards for communication externally (with grantees and other stakeholders). On the same front some in the Reflective group also saw this as a strength since they were fully in charge of “talent management” as phrased by Stan, and helping staff develop and grow. These examples show that the Reflective CEOs are able to make decisions on their own when the time calls, and also a general focus on using their authority to help set the culture, control staffing and their development.

In contrast, the Action-Oriented CEOs have a different perspective regarding how their authority helps them make critical decisions. In part, the Action-Oriented CEOs talked about very tangible items such as the benefit that they have full authority to allocate budgets once they are approved by the Board of Directors.

The general candor of these participants was very matter of fact as they shared their vantage point about how they see another efficiency that they can just move forward without any input from others if they choose not to. For example, Naomi shares her perspective on the authority she wields and the internal hierarchy, “The staff works for me and are accountable to me, and I am accountable to the board. We are a pretty collegial and collaborative group, but it's not pure democracy, because I have to account for all of our activity.” Here we see a value for group input, but that as an ultimate the decider where their responsibility lies due to the

accountability that comes with their authority. Conversely, Lily does not appreciate a more inclusive process and sees her authority as CEO as a key part of her leadership and that she prefers that, “I don't have a philosophy about [how I decide things]. I just do whatever I need to do to make [things] work. If I could have cut [Board or staff] out of the process, I would have happily done it.” Several other CEOs mentioned when they were not required to bring others into the mix, they preferred not to.

Lily among a couple other Action-Oriented CEOs also saw a benefit of their full authority that they were able to design their own job. Another major theme amongst these CEOs is that they see their authority as an efficiency in conducting business with external stakeholders since people know they are the decision-maker and can call the shots as they see fit. Richard shares how he has used his authority to put decision-making processes in place to help be nimble, “I [am] really responsible [for everything]. [I] set up a decision-making structure that allows for a lot of different things, but the underlying need is to allow for nimbleness and get the work and the decisions done.”

Power Dynamics: A Barrier

Power dynamics are an important part of human interaction that has any hierarchical structure. As an essential facet of strategic choice and decision-making, power holds a critical role (Allison, 1971; Bower & Doz, 1979; Child, 1972; Eisenhardt & Bourgeois, 1988; Finkelstein, 1992; Hinings et al., 1974). All participants found interpersonal relationships, impacted by power dynamics, to be a barrier to their decision-making.

Both the Action-Oriented and Reflective groups reflected on power dynamics around people of different races and power dynamics in the philanthropic sector, especially as it relates to authentic dialogue. Addressing the latter point, Action-Oriented CEO Tracy shared, “You

don't often hear the truth. You know, really the varnished truth. So, you've kind of got to figure out ways to find it out.”

CEOs in the Reflective group had some unique commentary on power dynamics. Since the Reflective CEOs are exactly that, they described a very complex way of thinking of power dynamics. Adam relates these dynamics to “it's sort of 10-dimensional chess, because you are kind of trying to assess relationships with every individual.” When describing power dynamics as a barrier to strategic decision-making, the Reflective group also often brought up being very self-aware that they constantly need to check their power and privilege.

Many CEOs in the Reflective group also use board meetings as a time to showcase staff and for the board to see how great the staff is. Hana described an annual board meeting to review the grantmaking for the year at the foundation she works for. She shared, “I do very little talking, during that [board meeting] I really let my staff shine...I think that's really important that the board know how extraordinary the staff is.” There was interestingly little to no mention of power dynamics with staff as a hindrance to Reflective CEOs’ decision-making.

Some CEOs in the Reflective group saw dynamics that came with the title, and positional power. The positional power described by these CEOs is akin to Northouse’s (2018) definition of position power coming from the job or role one holds within an organization. Finally, one Reflective CEO also noted that they saw technology as an equalizer in the boardroom, in terms of zoom meetings, and that this has been largely helpful as opposed to having in-person meetings where they saw the negative consequences of power dynamics in full force.

In contrast, Action-Oriented CEOs had different areas of focus when it came to describing power dynamics as a barrier while making critical decisions. Many CEOs in this group related to the board using their power to control through offering the CEO a limited

amount of discretionary giving, or the weight of family dynamics and/or a matriarch and patriarch of the organization and its strategic direction. One other interesting theme in this area was that some CEOs shared that their board of directors do not want staff to have increased power, such as by listening in on reports on investments and other proprietary information.

CEOs in the Action-Oriented group noted an awareness of the power and impact of what they say to staff. Some also shared that it is challenging not to dominate conversations and that they needed to be intentional about listening. Naomi shared that she wants to fix everything (with staff or grantees) herself but knows she is not supposed to, “I know how to fix it, and [yet] I can't just walk in and fix it. That is very frustrating and continues to be very frustrating. That's been [my] biggest challenge.”

Isolation as a result of power dynamics came up as a frequent barrier with the Action-Oriented group, whereas it never did in this context with the Reflective group. Not only do Action-Oriented CEOs describe difficulty having honest conversations with their board, but they also described in detail that they were not able to have those conversations with staff too.

Richard shares his logic behind why this is so:

It's not possible to be in a role of positional power [where] you make decisions over people's professional work and their personal livelihood, [and] can be buddies. In fact, you shouldn't ever seek that as a CEO. It's a false place to go.

Additional challenges regarding dynamics with staff identified by CEOs in the Action-Oriented group included that they had a hard time laying off staff even if they knew it is what they needed to do, and for several years. Other personnel challenges also took a front stage with ranging comments from challenges communicating with staff, having misunderstandings with former staff, and even some issues with corporate peers not giving them respect and trustees losing a majority vote taking things out on the CEO. A few of these CEOs have also been

criticized for taking action by the board or other stakeholders in positions of power, and in some cases asked to rescind or undo what had been done, even if previously agreed upon.

Cross-Case Analysis

A number of demographic factors such as age, race, ethnicity, educational background, location and more were examined to distinguish other factors that may have contributed to their strategic decision-making process and approach. See Participant Demographic Inventory Table in Appendix F. The researcher could not find many, possibly due to the small sample size, or how specific the study was. The cross-case analysis touches upon four main demographic themes: (1) Black, Indigenous, and People of Color (BIPOC) CEOs; (2) seasoned versus new CEOs, (3) family philanthropy CEOs in particular; and (4) needing to compensate in some way or form depending on educational and professional backgrounds.

A cross-case analysis revealed that BIPOC CEOs always mentioned race in the context of their experience as a CEO of color and or racial injustice, whereas only some white CEOs mentioned race, and mostly in the context of board demographics and/or 2020 violent events against Black men and women.

Another revelation from this analysis revealed that seasoned CEOs were willing to try more things with their board of directors because of their level of professional experience. This includes both sharing with staff more as well as being more comfortable with some staff having access to the board. This was not only true across the participants of the research study, but also the pilot which preceded it. As is implied here, those newer to the CEO role generally had a harder time letting staff access the board and also in opening up to the board of directors. In fact, many mentioned working on building that trust over several years and continuing to do so.

A distinction for those working in family philanthropy was that it added another dimension of complexity in regard to power dynamics. With a family board, there is a different level of seniority based on age, branch of the family, if the founders (who accumulated the wealth and established the philanthropy) are still alive, and more. This is in addition to all the other dynamics between staff, CEO, and board as well as those in philanthropy and the external stakeholders including nonprofit, corporate, and government partners.

A final point in this cross-case analysis is that depending on the professional or educational background of the CEO, all of them struggled to compensate in one way or another. For example, those with backgrounds in other sectors (government or corporate) often were still learning to navigate the sector's nuances and making comparisons to contextualize their current work. CEOs with more of a legal background said they had to learn on the job about reading financial documents and managing a budget. CEOs with a background in program (giving the funds) were often struggling to let go of that role, and a few even kept a small portfolio, and having a harder time focusing on the operations and organizational oversight. There are many other examples, but all CEOs had one or more areas in which they were compensating.

Summary of Analysis

In summary, when interacting with the staff and board, the Reflective group of participants ask many questions about their own process, ask if the right questions are being asked, and reassess after speaking with board and/or staff. The Action-Oriented group of participants had a clear idea of roles, responsibilities, and decision-making authority, they often grounded their examples in implementation and strategic planning, and seemed to think things were good as long as there was a forward momentum, and they were pursuing the right track or path.

With regards to describing how they learned what activities they needed to partake in as part of their decision-making, CEOs in the Reflective group tended to learn from past experiences by being extra inquisitive, inclusive, and also looking at the learning with a positive frame. Reflective CEOs were able to learn from the present by thinking back on recent events or issues at hand and deeply reflecting on them, including the possibilities of what could happen or could have happened. Conversely, Action-Oriented CEOs learned from the past by depersonalizing the lessons learned, focusing on others such as mentors and bosses, and using a failure/risk framework. They shared that they learned from reflecting on current experiences by creating processes and structures to make sure it happens and expressed surprise when realizing something they were dealing with may not have been what they thought.

As it relates to using their authority to help with decision-making, CEOs in the Reflective group did the following: focusing on cultural changes, influencing staffing and staff development, as well as expressing that they can make decisions on their own and quickly when the situation calls for it. The Reflective CEOs see power dynamics as a barrier in their ability to make critical decisions by looking at the complexity of the dynamics in order to better understand and work around them, trying to break the dynamics by letting staff shine in front of the board. Action-Oriented CEOs largely saw the help their having full authority provided through efficiencies, controlling their job description, and having more budgetary sway. For the power dynamics in the way of their making decisions, the Action-Oriented group saw a lot of issues with how the Board responded to their taking actions and limiting their power and many challenging dynamics with staff. Both groups saw barriers in power dynamics with respect to racial inequities and inauthentic dialogue, especially due to being in philanthropy.

Finally, the cross-analysis with demographic data revealed several themes in four main areas relating to: (1) Black, Indigenous, and People of Color (BIPOC) CEOs; (2) seasoned versus new CEOs, (3) family philanthropy CEOs in particular; and (4) needing to compensate in some way or form depending on educational and professional backgrounds.

Interpretation

Insights gained through the process of analyzing data for this research study will be shared in this part of the chapter. The researcher's interpretations are highly subjective and aim to provide possible explanations for the areas of analysis which integrated the data with the literature. This section on interpretations will be organized by each analytical category, using the two categorical groupings of the Reflective and Action-Oriented CEOs.

Analytic Category 1: Recognizing that interacting with staff and/or the board is necessary in making strategic decisions

Reflective CEOs were motivated to communicate with their staff often to include them or their perspectives as part of their decision-making process. This focus on inclusivity may be driven by what they learned to be good leadership, perhaps as thoughtful and having a wider range of voices at the table. For when working with the board of directors, they were more interested in presenting a range of options for what course to take and largely focused on letting the board decide. The Reflective CEOs may have developed a relationship with the board as the ultimate authority and deferred to their thought partnership due to again, their varied experience and perspectives. It is clear that the Reflective CEOs believe that their approach to working with staff and board is the correct avenue, and shared that they have always led and developed their leadership to be such. Interestingly, they did mention seeing what they did not like with previous supervisors and even mentors.

Action-Oriented CEOs were focused on efficiency and impact when it came to interacting with both the staff and board. They saw the value of gathering staff input, which seemed to be likely due to learning from consequences of not doing so enough in the past. Similarly, with the board, many in the Action-Oriented group shared how they were in a difficult situation with various boards they worked for if they did not get full support on ideas and were moving too quickly in the past. Different from the Reflectives, the Action-Oriented CEOs seem to want to know what they would like the board to vote in favor of, and build up a case and support around that. Action for this group seems to be fueled by a fear of inefficiency and lack of progress. It is important for them to clearly show progress, and as shared by some, this seems to be driven by personality and drive since childhood. Many of the Action-Oriented CEOs shared how they work hard in various ways to make sure they include staff and board, test ideas, and saw that they cannot do things alone and have learned to incorporate some of these touch points along the way to making a critical decision.

Analytic Category 2: Drawing on their Life Experiences

For the Reflective group, it is clear that they have learned that the one thing they can truly control is themselves. In the past, these CEOs have been rewarded for asking many questions, leading to avoiding blind spots and deepening the conversation and learning. While, in many ways introspection is just part of who they are in their personal and professional lives, they look to themselves to learn, grow, and do the best job possible. One stark characteristic was the positive framing and mindset with regards to how they learned from experience. This is perhaps in part because they have learned that negative thinking or self-talk does not motivate them, but also more importantly a positive frame is what carries them through the challenging times.

Action-Oriented CEOs talked about depersonalizing experiences and mostly referred to others when discussing experiential learning. They may have learned the “mind over matter” or what must be done mentality as a way to motivate themselves to take on the impossible, or achieve extraordinary results, which they were likely rewarded for in the past. Another characteristic of the Action-Oriented leaders’ comments regarding learning from experience was heavy in the use of the terms risk and failure. Taking on risk is a good thing in their book, and why this is again, that is how they have gotten excellent results in the past. Although they see the value in learning from failure, having that word present seemed to be an important reminder to them that it is something okay to have happen sometimes, but not repeatedly. This differs from the more positive framing of Reflectives as they would see these repeated events as learning, part of the process and not necessarily less successful than having a different outcome.

Analytic Category 3: Understanding that their authority helps and power dynamics hinders their making critical decisions

CEOs from the Reflective group see the biggest benefit of their authority to hire staff, decide on their development and also inform culture both within and outside of the organization they work for. The Reflective group are more focused on the subtle, people dynamics and may have learned through their deep introspective nature how investments in others or small changes like professional development feedback into the organization’s success. They see power dynamics as extremely complex and recognize the huge barrier that they are, spurring them to focus on trying to find solutions to reduce them. Power dynamics due to the philanthropic sector and being in a CEO role also is in direct conflict with the types of conversations they want to have as part of their work and decision-making process. CEOs in this group indicated it was easy for them to recognize when to lay off staff and take immediate action. This may be because they

are having deep conversations, continuously giving people the chance to improve, and there is no doubt that when it is the right decision and that it is a fair one, when the time comes.

The Action-Oriented CEOs liked the benefits of efficiency as a result of their having full authority. Since they feel best about tangible progress, meeting goals, and having forward momentum, they have learned efficiency to be a good thing. For power dynamics as a barrier, they had a very hard time with interpersonal communication and isolation. This dynamic feeds into one another, isolation is the result of not speaking with as many people and not having that outlet of authentic discourse to process and have better communication with staff, board, and others. The Action-Oriented group had less trust due to perhaps having it be used against them in the past from their vantage point and in a way that was counter to their goals. There was more hesitancy expressed around firing staff that the Action-Oriented participants admitted they knew needed to be fired. This could be because of the interpersonal missteps and miscommunications that were more frequent for them, making them extra cautious with regards to firing.

Summary of Analysis, Synthesis, and Interpretation

This chapter used three analytic categories to help construct more depth and meaning from the research findings. These analytic categories were compared against two main categorical groupings, which helped distinguish participants based on how they thought about things and approached their work. Subsequently, analytic categories were connected with concepts from the literature, integrating the information the different components presented in this paper. Interpretations made by the researcher are next presented in this chapter. A synthesis of the data is integrated in these two chapter sections.

Revisiting Assumptions

The researcher identified four key assumptions in Chapter I. These assumptions came from the researcher's experience working with CEOs and from information and gaps in the literature. Each of the four assumptions will be presented and discussed against the findings and analysis.

The first assumption was that CEOs learn differently than those in other roles of leadership, and they are unaware of this difference in how they learn. Although my research did not directly analyze the CEO role against others, there were some unique findings and analysis as it relates to the impact of power dynamics that come with the leadership role, which is sandwiched between the board of directors and staff. In regards to their awareness, I believe there is a sense of how they learn themselves, just no aggregate data that is accessible to the CEO population as a whole.

The second assumption was that demographics and privilege may play a role in how able the individuals are to learn from others, as those in the hegemonic center often have a single-consciousness, and others can have double-consciousness (Kasl & Yorks, 2014). Although my research questions, interview protocol, and critical incident form did not directly address this, there were some revelations from some white male CEOs that they were struggling with understanding BIPOC perspectives, needs, and sometimes how to incorporate those into the strategic direction of the organization. On the flip side, BIPOC CEOs of both categorical groups showed double-consciousness, as described by Kasl & Yorks (2014) above. There was not enough data from white female CEOs for the researcher to be able to respond to this prompt.

The third assumption was that power dynamics have some impact on what helps and hinders CEOs in their learning. This assumption was revealed to be true by the findings and

through the analysis of the data gathered. Both of Research Question 3's findings and analytic categories related to power dynamics or their impacts.

Finally, the fourth assumption indicated that reflection, as a method of adult learning, will be relied on more heavily due to the fact that power dynamics may impact CEOs' ability to have authentic discourse. The challenge with authentic discourse was present in the findings and analysis, as was the importance of reflection for all participants. As the research study and questions were designed there was no data to correlate the relationship between the two. Further research is warranted to explore this.

Contributions to the Literature

This research study has made two contributions to the literature: (1) it builds off the existing literature regarding CEO dynamics and decision-making; and (2) it links adult learning theory with CEOs in one aspect of their job, decision-making.

For CEO dynamics and decision-making, Finkelstein's (1992) research on power in top-management teams also delved into the relationship between power and decision-making. Sherlock and Nathan (2008) build off of this and other research to look at how power dynamics impact nonprofit CEO learning. This study identified the phenomena of "peerlessness" amongst CEOs and applied findings to adult learning theory. This research study attempted to delve into the peerlessness CEOs may experience and its impact on how they learn to make strategic decisions.

Taking a relatively in-depth look at informal adult learning theory, especially learning through experience and self-directed learning was an important part of this study. The data shows what this small sample of CEOs in the philanthropic sector saw as key areas of learning, both formally and informally. One researcher, Sloan (2020) looks at strategic decision-making as

it relates to adult learning. This study pinpoints the learning of those in a CEO role to see what findings are revealed. There is also an application of key, seminal adult learning theory to the areas of focus relating to this study.

Researcher Reflections

Undertaking this study, the researcher had many questions about how her topic would fare despite the limited research on exactly how CEOs learn to make strategic decisions, but with substantial adjacent literature. Also, the COVID-19 pandemic began to wreak havoc on the world there was a big change in how research was to be conducted, interviews through zoom, what state of mind leaders were in, and how the data may have been impacted. The researcher learned how much more there is to learn, comparing CEOs with non-CEOs in terms of their learning, most specific research on authentic dialogue and the CEO role, and much more. There is a saying that the more one learns, the more that person learns how much it is they do not know. This holds very true for the researcher, and she is excited to continue this research in the future and use the information to relay key findings to professionals in her sector and beyond.

Chapter VI

CONCLUSIONS AND RECOMMENDATIONS

Introduction

The purpose of this qualitative multiple-case study was to explore how CEOs in the philanthropic sector in the United States learn to make strategic decisions. The researcher uncovered the activities CEOs partook in when making strategic decisions, how they learned what those activities they needed to engage in were, and what helped and hindered them in their decision-making. This research study yielded insights into how to enhance CEOs' learning opportunities, some of the biggest challenges they face, and possible blind spots and strengths for the two categorical groupings of CEOs, those who are Reflective and those who are Action-Oriented.

The researcher has drawn the following three conclusions based on the major findings, analysis, and interpretation of the data.

Conclusions

Conclusion 1

The researcher concludes that CEOs do not make critical decisions in full isolation. CEOs have staff to delegate to, and to rely on their strengths and/or expertise. At the very least, CEOs gather data from key staff as part of making a critical decision. Some CEOs may communicate with a wider range of stakeholders, including board members, peers, mentors, and in the philanthropic sector nonprofit leaders, including their grantees.

Conclusion 2

The researcher concludes that making critical decisions is a function of how CEOs learn. This can include the learning from the process of decision-making of what steps or activities

worked for them and under what circumstances. It can also include the outcome of the decision, whether it was a success, failure, or something in between.

Conclusion 3

The researcher concludes that CEOs need to exercise their authority when making critical decisions, at the same time they need to be mindful of the politics at play within and outside the organization. The CEO role holds a distinct level of responsibility, with which comes authority. It is essential that CEOs exercise this in order to best serve their organization and live up to the organizational structures. By the nature of the role, the CEO is the staff person with utmost authority. At the same time, CEOs must be mindful of the political nature of their role, which creates power dynamics and causes interpersonal challenges. These often come in the form of power dynamics.

Recommendations

The Researcher offers recommendations for four key groups: (1) Current CEOs; (2) Future CEOs; (3) Coaches, and Professional Development Professionals; and (4) for Future Research. Each of these groups has a slightly different point of connection to recommendations derived from the research.

Recommendations for Current CEOs

Current CEOs are in very intense roles that combined with board and personal commitments leaves time as a very precious commodity. Many participants in this research study expressed gratitude for the time to reflect and all participants were very interested in the research topic and wanted to receive the final paper.

There are many similarities in the type of issues CEOs deal with, and there would be a great benefit for them to connect with one another more. Since the Reflective and Action-

Oriented CEOs have such different vantage points, connections between these two types of CEOs may be particularly helpful. Due to the fact that there is proprietary information involved, there could perhaps be a creative solution to focus on those who there is little to no overlap within terms of work (by region, issue areas funded etc.)

CEOs who participated in this research study clearly struggle greatly with power dynamics. Since there are no easy or known fixes for this type of complex dynamic, CEOs can try to reduce power dynamics by using creative methods and systems. For example, technology could perhaps be used as an equalizer in some respects. Or there are many sophisticated technological platforms for interviewing which funders could utilize to get anonymous data from grantees, government officials, and any other key stakeholders.

Recommendations for Future CEOs

This study showed the challenges in having authentic discourse, the importance of self-awareness because of this and other power dynamics, as well as some of the best parts of and biggest challenges for CEOs. The newer CEOs and Action-Oriented CEOs had bigger challenges with regards to feeling isolated and finding safe spaces in which they can interact with others. As such, it would be hugely beneficial for those on a CEO trajectory to build some networks that can be helpful during and endure the transition to CEO roles. This could perhaps include mentors who are retired CEOs, and other intentional development in ways that there is common understanding between the new CEO and other colleagues but minimal conflict of interest or competition.

Recommendations for Coaches, and Professional Development Professionals

The categorical groupings of Reflective and Action-Oriented CEOs, would be interesting for professional development professionals and coaches to identify and help develop cross-

competencies with up-and-coming CEOs. The data indicated that being Reflective or Action-Oriented was not a sudden change with the CEOs, but rather their longer-term professional behavior. Any shifts or changes would have been gradual. As mentioned at the end of Chapter I and in Chapter V, there is some question as to the impact of the COVID-19 pandemic, however, and if that pushed some into a more Action-Oriented mode.

Recommendations for Future Research

While this research study yielded some interesting major findings, analysis, interpretation, and conclusions, there would be benefit to further research in this space due to the limited research and the small, specific sample size. Further research is warranted by having a bigger sample size. This could include a mixed methods study where more CEOs are reached through a survey, and those who opt into the research can be preliminarily grouped for qualitative interviews, and perhaps focus groups. Additionally, a cross-case analysis between CEOs' learning and other roles within an organization would be critical in understanding if and how CEOs learn differently than those in other roles, as well as truly break down the impacts of power dynamics on CEOs.

A third recommendation for an area of research is to conduct a longitudinal study following the growth and learning of eventual CEOs. This would reveal their actual learning process regarding making critical decisions, as opposed to their self-reflection at a specific moment in time and for such a relatively short interview period. Finally, conducting a similar study in different industries and sectors would be an interesting area for further research, as a corporate space could hold different implications for CEOs or not, and some organizations with a partnership model, such as a law firm, may also have different power structures and implications

in play. Specifically, in the private sector the bottom line is a return on investment. In the nonprofit sector it focuses on issues related to how their activities impact the population.

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APPENDICES

- A. Conceptual Framework
- B. Dissertation Timeline
- C. Participant Informed Consent Form
- D. Participant Rights
- E. Demographic Inventory
- F. Participant Demographic Inventory Table
- G. Interview Protocol
- H. Critical Incident Form
- I. Letter to Potential Participants
- J. Thank You Letter
- K. Coding Scheme
- L. Document Checklist
- M. Frequency Table – Finding #1
- N. Frequency Table – Finding #2
- O. Frequency Table – Finding #3

APPENDIX A

Conceptual Framework

HOW CEOS LEARN TO MAKE STRATEGIC DECISIONS

What Activities They Do to Make Critical Decisions

- Information
 - I gather it from relevant stakeholders
 - I consult with experts on the matter within my organization
 - I consult with external colleagues and specialists
 - I read the latest developments in their field (news and research reports)
 - I follow external strategic trends in their field and across fields
- Delegating
 - I delegate due diligence on the impacts of the potential decisions
- Processing
 - I analyze the needs weaknesses, strengths of my organization
 - I learn the relevant timeline (3 yr. plan; 10 yr. plan, pivot)
 - I forecast coming needs on the horizon
 - I rely on my own instincts
 - I reflect on the successes or failures of other CEOs and will factor them into my decision
- Influencing
 - I get consensus from other members at the top of the organization I work for (C-Suite, Board of Directors)
- Deciding
 - I trust my gut
 - I make a decision and then take responsibility for the success or failure of it (the “buck stops” with the CEO).

How They Learn to Make Critical Decisions

- My active learning activities include:
 - Listening
 - Dialogue
 - Reading
 - Observation
- The reflective and intuitive aspects of my decision-making include:
 - Learning from past mistakes and wins from my experiences and that of others
 - My intuition

What Helps or Hinders the Process

- Factors relational to my leadership
- Factors related to my self-awareness, listening skills, and networks
- Factors independent of myself and my role (i.e. stakeholder constraints and governmental policies)

APPENDIX B

Dissertation Timeline

The table below details the timeline for completing the proposed dissertation.

Date	Dissertation Component
March 2021	<ul style="list-style-type: none">● Finish writing dissertation proposal● Submit full proposal to Marie for review
April 2021	<ul style="list-style-type: none">● Send proposal to Lyle● Proposal hearing with Marie and Lyle (via Zoom)● Submit to IRB and obtain IRB approval
May 2021	<ul style="list-style-type: none">● Select participants
June-August 2021	<ul style="list-style-type: none">● Email letters of participation● Schedule and conduct interviews● Transcribe all interviews (rolling)● Begin data analysis as interviews are transcribed to identify emergent themes
September 2021	<ul style="list-style-type: none">● Analyze data using conceptual framework● Review major findings with Marie● Establish Inter-rater reliability
October -November 2021	<ul style="list-style-type: none">● Write Chapters V, VI, VII, and VIII (findings, interpretation and synthesis, conclusions and recommendations)
December 2021	<ul style="list-style-type: none">● Prepare for defense with Marie
January 2022	<ul style="list-style-type: none">● Defend dissertation● Make post-defense revisions
February 2022	<ul style="list-style-type: none">● Graduation

APPENDIX C

Participant Informed Consent

Teachers College, Columbia University
525 West 120th Street
New York, NY 10027
212-678-3000
www.tc.edu

DESCRIPTION OF THE RESEARCH: You are invited to participate in a research study that focuses on how CEOs learn to make critical decisions. For this study, the term *CEO* refers to the top-most leadership position at an organization.

Your selection for this study is based on the following three characteristics of being a CEO:

1. Responsible for the day-to-day management of the organization
2. Reports to the Board of Directors of the organization
3. All other retained staff at the organization report to this person, either through the chain of command or directly

You will be asked to share your professional work experiences, including factors you consider and that impact you when making critical decisions, as well as lessons that you have learned through your past experiences. This information will be asked via one phone or video interview and one critical incident form. The researcher will also supply you with a demographic inventory form to complete if you are comfortable.

If you agree, the interview will be audio-taped and video-taped to allow the researcher a more accurate reflection of your views. The research will be conducted by Ms. Beeta Jahedi, a doctoral student at Teachers College, Columbia University. The study will take place at a mutually agreeable time and place, either through a video conferencing platform or by phone, in a location that provides privacy.

RISKS AND BENEFITS: Potentially, the risks associated with participating in this study are minimal and only carry the same amount of risk that participants will encounter during the interview. One potential risk is loss of confidentiality, although the researcher will take all possible measures to help provide confidentiality it cannot be guaranteed. There will be no direct benefits to participants of this study. However, your participation in this study may allow you to experience the intrinsic benefits of: (1) sharing your professional work experiences; and (2) helping others understand the factors that enable CEOs to make critical decisions, how they learn to make these decisions, and what helps or hinders them in making these decisions.

PAYMENTS: There will be no payment for your participation. For your participation, you will have the option to receive a brief summary of the dissertation's findings.

DATA STORAGE TO PROTECT CONFIDENTIALITY: The audio-taped and video-taped interviews, transcriptions and written materials will be held in confidence, and kept in a secure and locked cabinet in the researcher's home. Only the researcher will have access to the materials. Data files on the researcher's computer will be password protected. Moreover, the participants and the name of the organization they work for will be substituted with pseudonyms to help with confidentiality. Video recordings of the interview will be immediately deleted from the video conferencing platform, and audio recordings will be kept until the study is completed and then deleted. The researcher will retain the written transcriptions in a password protected system as described above. Nothing other than quotes from the transcriptions will be shared publicly or in the dissertation.

TIME INVOLVEMENT: Your participation in the interview will take approximately 60 minutes. Your time to complete the critical incident form and demographic inventory will take approximately 10 minutes total.

HOW WILL RESULTS BE USED: The results of the study will be published as a dissertation, which is a partial fulfillment for the degree of Doctor of Education at Teachers College, Columbia University. In addition, information in the form of quotes from transcriptions may be used for educational purposes in professional presentation(s) and/or educational publication(s).

APPENDIX D

Participant Rights

Teachers College, Columbia University
525 West 120th Street
New York, NY 10027
212-678-3000
www.tc.edu

Principal Investigator: Beeta Jahedi

Research Title: Lonely at the Top: A Study on How CEOs in Philanthropy Learn to Make Strategic Decisions

- I have read and discussed the Research Description with the researcher. I have had the opportunity to ask questions about the purposes and procedures regarding this study.
- My participation in research is voluntary. I may refuse to participate or withdraw from participation at any time without jeopardy to future medical care, employment, student status or other entitlements.
- The researcher may withdraw me from the research at his/her professional discretion.
- If, during the course of the study, significant new information that has been developed becomes available which may relate to my willingness to continue to participate, the investigator will provide this information to me.
- Any information derived from the research project that personally identifies me will not be voluntarily released or disclosed without my separate consent, except as specifically required by law.
- If at any time I have any questions regarding the research or my participation, I can contact the investigator, who will answer my questions. The investigator's phone number is 857-231-1265.
- If at any time I have comments, or concerns regarding the conduct of the research or questions about my rights as a research subject, I should contact the Teachers College, Columbia University Institutional Review Board (IRB). The phone number for the IRB is 212-678-4105. Or, I can write to the IRB at Teachers College, Columbia University, 525 West 120th Street, New York, NY 10027, Box 151.
- I should receive a copy of the Research Description and this Participant's Rights document.
- Audio and video taping is part of this research. The written and audio taped materials will be viewed only by the principal investigator and members of the research team. Please check one below:
 - () I consent to be audio and video taped.
 - () I do NOT consent to being audio and video taped.
- Written, and/or audio taped materials
 - () may be viewed in an educational setting outside the research.
 - () may NOT be viewed in an educational setting outside the research.

My signature means that I agree to participate in this study.

Participant's signature: _____ Date: ____/____/____

Name: _____

APPENDIX E

Demographic Inventory

The following information will help provide further context around the data gathered in this research study. Please answer each question by selecting the choice that best fits. All responses are strictly confidential. To protect your identity, individual responses will not be seen by anyone other than the researcher.

1. What is your age range?
 - a. Under 40
 - b. 40-49
 - c. 50-59
 - d. 60-69
 - e. 70-79
 - f. Over 80

2. Gender identity:
 - a. Female
 - b. Male
 - c. Non-binary/gender conforming
 - d. Other

3. Race or ethnic group (all that apply):
 - a. Asian American/Pacific Islander
 - b. African American/African descent
 - c. Latinx - white
 - d. Latinx – non-white
 - e. Middle Eastern
 - f. Native American
 - g. White/Caucasian
 - h. Other

4. What is your place of birth? _____

5. What is the highest level of education you have completed?
 - a. High school graduate
 - b. Some college or technical training
 - c. Graduated from college
 - d. Masters level graduate degree
 - e. Advanced degree (e.g. Ph.D., Ed.D., J.D.)

6. How many years have you worked for this organization? _____

7. How many different positions have you held at this organization? _____

8. What is your current title within this organization? _____
9. How many CEO jobs have you held (including at your current organization)? ____
10. Total number of employees at organization: _____
11. Annual grantmaking amount?_____
12. Organization's endowment, if applicable? _____
13. Other than your current organization, how many companies have you worked for in your professional career? _____

APPENDIX F

Participant Demographic Inventory Table

Participant	Age Range	Race & Ethnicity	Gender Identity	Highest Level of Education
Adam	60-69	African American/African descent	Male	Advanced degree (e.g. Ph. D., Ed.D., J.D.)
Brianna	50-59	White/Caucasian	Female	Graduated from college
Clara	40-49	White/Caucasian	Female	Masters level graduate degree
Daniel	40-49	White/Caucasian	Male	Advanced degree (e.g. Ph. D., Ed.D., J.D.)
Eric	50-59	White/Caucasian	Male	Advanced degree (e.g. Ph. D., Ed.D., J.D.)
Fatima	40-49	African American/ African descent	Female	Masters level graduate degree
Grace	60-69	African American/ African descent	Female	Masters level graduate degree
Hana	60-69	Middle Eastern, White/Caucasian	Female	Graduated from college
Isabella	50-59	African American/ African descent	Female	Masters level graduate degree
Jasmine	50-59	Asian American/Pacific Islander (AAPI)	Female	Advanced degree (e.g. Ph. D., Ed.D., J.D.)
Kevin	50-59	African American/ African descent	Male	Masters level graduate degree
Lily	50-59	White/Caucasian	Female	Advanced degree (e.g. Ph. D., Ed.D., J.D.)
Melody	40-49	White/Caucasian	Female	Masters level graduate degree
Naomi	60-69	White/Caucasian	Female	Graduated from college
Olivia	40-49	White/Caucasian	Female	Masters level graduate degree
Petra	40-49	African American/ African descent	Female	Advanced degree (e.g. Ph. D., Ed.D., J.D.)
Qia	40-49	Middle Eastern, Asian American/Pacific Islander (AAPI)	Female	Masters level graduate degree
Richard	40-49	African American/ African descent	Male	Graduated from college
Stan	60-69	White/Caucasian	Male	Masters level graduate degree
Tracy	50-59	African American/ African descent	Female	Masters level graduate degree
Total Count: 20	Total 40-49: 8 Total 50-59: 7 Total 60-69: 5	Total White Caucasian: 9 Total African/African American: 8 Total AAPI: 1 Total Multiple Race & Ethnicity: 2	Total Female: 14 Total Male: 6	Total College: 4 Total Masters: 10 Total Doctorate: 6

APPENDIX G

Interview Protocol

1. Could you talk a bit about the important decisions you have to make in your leadership role and how you arrive at them?
2. Is there any distinction in the types of decisions you need to make for board and staff-related issues? Can you please describe those to me?
3. What types of steps do you take to arrive at a big decision? Is it a combination of things that is fairly similar or does it depend on the situation? Can you give me a couple examples?
4. How do you arrive at a final decision or recommendation? Can you tell me about your process?
5. What scenarios as CEO, if any, are particularly challenging to navigate and how do you work through these situations?
6. Are there any moments in your career or personal life that have helped you to make decisions in these complex situations?
7. What are some of the benefits of being a CEO?
8. Do you have any special access or ability that is unique to being a CEO and helpful in your leadership role?
9. Can you tell me when you first noticed these benefits and how they came to be (sought out, unsolicited, etc.)?
10. On the flip side, what are some of the barriers that come with being a CEO?
11. How, if at all, do you overcome these barriers?

APPENDIX H

Critical Incident Form

Please take about five (5) minutes to respond to the questions below about your experience as a CEO. If nothing comes to mind for any of the questions just leave the space blank. Thank you for taking the time to complete this.

Thriving

1. Please describe an incident during your time as CEO when you felt most engaged/thriving in your role.
2. What internal and external factors contributed to your thriving in this moment?

Struggling

3. Please describe an incident during your time as CEO where you were struggling most in your role.
4. What challenges were you trying to overcome and how did you ultimately overcome them?

APPENDIX I

Letter to Potential Participants

Date

Dear {Potential Participant Name}:

This letter is to invite you to participate in an exploratory multiple case study that seeks to examine how CEOs of mid to large philanthropic institutions make strategic decisions. For this study, philanthropic entities will include private, family, community, public, and corporate foundations. The research will aim to focus on mid to larger sized philanthropic entities, defined as those with at least \$150M in their endowment and/or giving at least \$10M per year.

This research study will constitute a partial fulfillment for a degree of Doctor of Education at Teachers College, Columbia University, in New York City.

You are under no obligation to participate in this study. However, your contribution will be greatly appreciated, as the benefit of your participation. Your professional work experiences will contribute to the understanding and hopefully benefit both current and future CEOs, those who work closely with them, and those looking to design learning opportunities, coaching, and/or training programs for CEOs. The following is a brief outline of the study, should you partake:

- Interviews will be conducted over the phone or through a video conferencing platform at a mutually agreed time.
- Participation time is roughly sixty (60) minutes for the interview, and five (5) minutes to complete a questionnaire.
- If you agree, the interview will be recorded to allow the researcher a more accurate reflection of your views.
- Please note: your name and/or any other identifiers will be omitted from the report to preserve confidentiality.

Furthermore, upon your request the researcher will provide you with a hardcopy of the interview transcript for your review and/or can share the final findings of her research study.

If you have any questions, please do not hesitate to contact me by reply to this email or by telephone (857-231-1265).

Thanks for your time and consideration.

Respectfully,

Beeta Jahedi
Doctoral Student
Teachers College, Columbia University

APPENDIX J

Thank You Letter

Dear {Participant Name},

Thank you for your time yesterday. It was a pleasure having the opportunity to interview you as part of my research study. I am very grateful for your time and will be in touch to follow up with the findings and conclusions of my study.

Looking forward to hopefully crossing paths again.

With appreciation,

Beeta

Beeta Jahedi
Doctoral Student
Teachers College, Columbia University

APPENDIX K

Coding Scheme

HOW CEOS LEARN TO MAKE STRATEGIC DECISIONS

Research Question 1:

Consults with others for additional feedback (or perspectives)

1. relevant stakeholders
2. staff within my organization
3. External colleagues and specialists

Interacts with staff and board to get additional data and buy-in

1. I delegate work to staff
2. I get consensus from other members at the top of the organization I work for (C-Suite, Board of Directors)
3. I ask staff their thoughts in order to create buy-in (i.e. for COVID reopening)

Analyzes organizational needs to determine best course of action

1. I forecast needs on the horizon
2. I don't analyze needs, I rely on my own instincts/trust my gut
3. I analyze programmatic recommendations with senior staff

Keeps abreast of the issues and trends in the field

1. I read the latest developments in the field (news and research reports)
2. I follow external strategic trends in their field and across field

Research Question 2:

Formal learning

1. Attending conferences or symposiums
2. Using formal frameworks (for things like DEI)
3. Post-higher ed school (like JD, MBA)

Informal learning

1. Experiential Learning
 - a. Drawing on past experience
 - b. Critical reflecting on current experience
2. Conversation with others
3. Observing other CEOs and Colleagues
4. Reading
5. Listening

Research Question 3:

Facilitators (relational to my leadership that support me):

1. Having full authority & accountability

2. Having financial resources
3. Building and accessing networks
4. Passion for mission/work
5. Good relationship with Board Chair
6. Power dynamics/Effects of title and influence
7. Being self-aware

Barriers (relational to my leadership that hinder me):

1. Interpersonal
 - a. Need to justify worth or justify importance of role
 - b. Effects of power dynamics
 - i. Feeling isolated
 - ii. Inability to engage in authentic dialogue
 - iii. With staff and/or board
2. Intrapersonal
 - a. Lack of confidence/not feeling qualified
 - b. Having issues of trust/lack of networks
3. External/environmental
 - a. Stakeholders & government policies
 - b. Effects of CEO role/title: Privacy (lack of in role) & the public eye
4. Organizational/hierarchy
 - a. Having limited financial resources
 - b. Effects of CEO role/title: Being distant from the problem
 - c. Effects of CEO role/title: pressure of responsibility and expectations

APPENDIX L

Document Review Checklist

Organization name

Organization mission statement (website)

Vision statement (website)

990-PF (publicly available via Candid or ProPublica)

CEO biography (website and/or publicly available)

News and/or articles about CEO or the organization's strategy (internet and database searches)

Blog or publications written by the CEOs (publicly available via internet)

APPENDIX M:

Frequency Table – Finding #1

Interviewee	Activities			
	Interacts with staff and board for additional information and/or buy-in	Consults with others for additional feedback	Analyzes organizational needs to determine the best course of action	Keeps abreast of issues and trends in the field
Adam	1	1	1	
Brianna	1	1	1	
Clara	1	1	1	
Daniel	1	1	1	
Eric	1	1	1	1
Fatima	1	1		
Grace	1	1		1
Hana	1	1		1
Isabella	1	1	1	1
Jasmine	1	1	1	1
Kevin	1	1	1	1
Lily	1	1		
Melody	1	1		
Naomi	1	1		
Olivia	1	1	1	1
Petra	1	1	1	
Qia	1	1	1	1
Richard	1	1	1	
Stan	1	1	1	
Tracy	1	1	1	
Totals	20	19	14	8
Percentage	100%	95%	70%	40%

APPENDIX N

Frequency Table – Finding #2

RQ2: How do CEOs say they learned these activities to make those critical decisions?												
Learning Process												
Interviewee	Formal Learning				Informal Learning							
	Uses formal frameworks	Post-higher education school	Attending conferences or symposiums	Experiential learning	Conversation with others	Listens	Observes other CEOs & colleagues	Reads				
Adam				1								
Brianna				1								
Clara				1			1					
Daniel				1			1					
Eric	1	1		1	1	1	1					
Fatima				1	1	1	1				1	
Grace		1		1		1	1				1	
Hana						1	1				1	
Isabella	1	1		1		1						
Jasmine				1		1						
Kevin	1			1	1	1	1				1	
Lily				1	1	1	1					
Melody				1							1	
Naomi				1	1	1						
Olivia				1			1					
Petra	1	1		1	1	1						
Qia				1							1	
Richard	1	1		1	1	1	1				1	
Stan	1			1	1	1	1					
Tracy				1	1	1	1				1	
Totals	6	5	1	19	11	10	8				1	
Percentage	30%	25%	5%	95%	55%	50%	40%				5%	
Total for formal learning = 7 = 35%				Total for informal learning = 20 = 100%								

APPENDIX O

Frequency Table – Finding #3

RQ3: What factors facilitate and/or impede CEOs' ability to make the critical decisions required of leaders in this type of role?												
Interviewee	Facilitators						Barriers					
	Having full authority & accountability	Being self-aware	Power dynamics	Building and accessing networks	Good relationship with Board established	Passion for mission & work	Having financial resources	Interpersonal	Organizational/Hierarchy	Intrapersonal	External/Environmental	
Adam	1			1				1	1	1	1	
Brianna				1	1			1			1	
Clara	1			1	1			1	1	1	1	
Daniel	1	1			1		1	1	1	1	1	
Eric	1	1		1	1		1	1	1	1	1	
Fatima	1			1	1		1	1	1	1	1	
Grace	1	1		1	1		1	1	1	1	1	
Hana	1			1	1		1	1	1	1	1	
Isabella	1			1	1		1	1	1	1	1	
Jasmine	1	1		1	1		1	1	1	1	1	
Kevin	1			1	1		1	1	1	1	1	
Lily	1				1			1	1	1	1	
Melody	1	1		1	1			1	1	1	1	
Naomi	1	1		1	1		1	1	1	1	1	
Olivia				1			1	1	1	1	1	
Petra	1	1		1	1			1	1	1	1	
Qia	1	1		1	1		1	1	1	1	1	
Richard	1	1		1	1		1	1	1	1	1	
Stan	1	1		1	1		1	1	1	1	1	
Tracy	1			1	1			1	1	1	1	
Totals	18	15	75%	12	11	55%	10	3	20	16	14	
Percentage	90%	75%	75%	60%	55%	50%	15%	80%	100%	80%	70%	
											7	
											35%	