



TRANSCEND
MANAGEMENT ADVISORS INC

EXECUTIVE SUMMARY

CHIEF EXECUTIVE OFFICERS AND THEIR TRUSTED ADVISOR RELATIONSHIPS

A Qualitative Study from the CEO's
Perspective

Wilma J. Slenders, M.S.M., Ph.D.

Transcend Management Advisors Inc.
Wilma@transcendmgt.com

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Tel: 403.547.7900

Cel: 403.669.7926

Personal Email: wslenders@shaw.ca

1. Overview

This executive summary shares key findings from doctoral research conducted by Wilma Slenders between February and May 2010. The research was conducted through Capella University under the supervision of Dr. Kathleen Hargiss. Dr. Deborah Nixon and Dr. James Krolik served as committee members.

The goal of this qualitative, phenomenological study was to investigate and describe, from the Chief Executive Officer's (CEO's) perspective, the relationship between CEOs and their trusted advisors. Twenty chief executives from a wide range of industries and companies in Canada and the United States answered the central research question: What is the nature of the relationship between CEOs and their trusted advisors?

The key findings of this research were:

1. Trust is foundational in the CEO-trusted advisor relationship.
2. Trusted advisors provide value to CEOs.
3. The one-on-one trusted advisor relationship is a very close personal and intimate relationship.
4. CEOs engage trusted advisors to provide support, advice, professional expertise, evaluation and feedback services, and be a sounding board.
5. CEOs often have identified a course of action and seek support for it.
6. Gut feel and instinct play a significant role in CEO decision making.
7. CEOs are accountable for their decisions.
8. The types of advice and support that CEOs seek changes over time.
9. CEO decision making processes vary by type of organization.
10. External sources of advice and support are important to the CEO.
11. The purpose of Advisory Boards is to bring individuals with specific skill sets together to advise the CEO.
12. The majority of trusted advisors are male.

The significance of this study is that it is the first to investigate the CEO-trusted advisor relationship from the CEO's perspective. Findings of this study contribute to the body of knowledge in leadership, Human Resources, management, and business. Additionally, this study has practical implications for both chief executives and trusted advisors.

The next section summarizes sampling and methodology procedures. The third section presents the research findings and the fourth section discusses implications of this research for CEOs, trusted advisors, and Human Resources professionals. The conclusion summarizes the research findings.

2. Sampling and Methodology

This descriptive design took a qualitative, phenomenological approach to describe the trusted advisor relationships of CEOs as experienced and described by CEOs. The study focused on what Chief Executive Officers utilizing trusted advisors actually felt, perceived, thought about, observed, and reflected upon the phenomenon (*Five Acceptable Approaches*, 2004). The focus was on “describing what all participants have in common as they experience a phenomenon” (Creswell, 2007, p. 58). “Unlike other research methods, phenomenology searches for meanings and essences of experiences rather than explanations or measurements” (Torraco, 2005, p. 358).

The sample consisted of 20 CEOs of for-profit companies in Canada and the United States who had what they would refer to as trusted advisor relationships at some point in their career. Thirteen male and 7 female chief executives were interviewed. At the time of the study, of the 20 study participants, three were retired; 15 were in chief executive roles; and 2 individuals were still in the workforce, one as a senior leader and the other as a consultant.

This sample meets the requirements for qualitative research where the focus of the research is finding commonalities within the experience of the phenomena. However, it is noted that it does not meet the statistical validity requirements for quantitative research. To lend support for smaller samples providing sufficient information from which to draw conclusions, Guest, Bunce, and Johnson (2006) found that 90% data saturation was found after 12 interviews. It is therefore concluded that 20 interviews provides a representative sample for the purposes of qualitative research.

The organizations represented were from the following industry sectors: agriculture and biotechnology, employment services, financial services, international project forwarding, manufacturing, staffing, high technology, geomatics, retail food, oil field services, women's retail, publishing, membership-based organization, transportation, digital graphics, and interior design. The companies ranged from owner operated companies to Canadian subsidiaries of large multi-national companies to a global company operating in fourteen countries. Annual revenue of the firms ranged from \$2.5 million to \$1.2 billion. The firms employed between 25 and 5,400 employees. Ages of participants ranged from mid 30's to early 70's. CEO experience ranged from less than 1 year to 39 years.

3. Research Findings

The CEO's Trusted Advisors

Advisors to CEOs were both individuals and groups. While it is noted that groups are comprised of individuals, it was the context of the group setting that differentiated individuals on their own from individuals who were part of a formal or informal group. Advice from individuals was typically provided on a one-on-one basis whereas within a group setting the entire group had input.

Individuals who provided advice to CEOs were both internal or external to the company. Internal advisors included leadership, management, or staff members, some of whom had a familial relationship with the CEO, and members of the Board of Directors. External individuals that served as advisors included family members, friends, professional advisors, investors, and industry peers. Senior leaders of supplier and customer companies were considered within the category of industry peers.

Internal groups that provided advice to CEOs were Boards of Directors. External groups included formally structured groups such as Entrepreneurs Organization and the Council of Executives, informally structured groups of business people brought together with a common purpose, Advisory Boards, and hybrid boards.

In addition, chief executives self-advised by walking through an advisory process without input or assistance from anyone else. One CEO coined the term “self-mentoring” to describe this process. The process was based on learning from reading and self-development processes.

Each CEO in this study had, on average, six trusted advisor individuals or groups. The lowest number of advisors was one and the highest was nine. Where a gender was identified, 70% of advisors were male.

Theme 1: Trust is Foundational in the CEO-Trusted Advisor Relationship

All CEOs mentioned their need to trust the advisor. This is to be expected in that the discussion centered on trusted advisor relationships. The three most relevant antecedents of trust that appear in the literature are ability, benevolence, and integrity (Gubbins & MacCurtain, 2008; Mayer, Davis, & Schoorman, 1995). In this study, honesty was mentioned most frequently as a quality of a trusted advisor; trust and competency were mentioned second most often; and experience, expertise, and having best interests at heart were equally mentioned fourth often. Perspective, which was mentioned third often, is not considered to be an antecedent of trust as per the literature. These findings support previous trust research findings and these concepts support the need for a strong, trust-based relationship.

The trusted advisor's role in supporting the CEO is not only based in giving advice, it is also to be a supporter, act as a sounding board, provide advice and expertise as it pertains to specific topic areas, and provide evaluation and feedback services. The focus of the relationship, applying the roles noted above, is to care about the CEO, support the CEO in good times and bad, and protect the CEO from others; possibly sometimes even from him or her self. Essentially the mantra of the trusted advisor should be “to do no harm” to the individual.

In characterizing the trust that exists between chief executives and their trusted advisors, it can be posited that it is relational trust. Relational trust is derived from repeated

interactions between the trustee and the trustor (Rousseau, Sitkin, Burt & Cramerer, 1998). Information from experiences between the two individuals in the relationship forms the basis of this trust. Dependability and reliability between both parties provides information about positive intentions on behalf of the trustee. Over time, the CEO and the trusted advisor form a strong relationship in which each party receives value or benefits.

When this trust is violated, the relationship is likely to be terminated. The violation of trust was considered to be more significant than provision of poor advice. Many CEOs indicated that if a trusted advisor provided poor advice, the strength of the relationship likely would prevail and they would overlook the poor advice. Giving poor advice on an infrequent basis was a minor violation of the relationship; trust violations were another matter, usually with serious consequences.

Theme 2: Trusted Advisors Provide Value to CEOs

All of the study participants had trusted advisor relationships either at the time of the interview or at some stage in their careers. CEOs that no longer had trusted advisor relationships bemoaned the lack of advisors which supports the value of having them. The finding that chief executives, on average, had six individuals or groups that they relied upon for advice and support also supports the value that advisors provide.

Chief Executive Officers mentioned that they experience loneliness in the CEO role. By virtue of their position in the organization, CEOs have no peers and no one to confide in with their most difficult challenges or secrets. Trusted advisors add value by providing knowledge and expertise, having been there before them (experience), bringing business perspective and insight, and acting as a sounding board. The trusted advisor is a close confidante and an individual that supports the CEO no matter what happens. It is noted that while the role of the trusted advisor may include the provision of advice, it is only a part of the role that trusted advisors play and only part of the value of having a trusted advisor.

Six CEOs indicated that trusted advisors were “very important” to their decision making while two others mentioned that they were “critical.” All study participants, by virtue of the fact that they used trusted advisors, believed that they were important. Experienced CEOs who are knowledgeable about the business world and know how it operates would not be so positive about the value of trusted advisors if the value was not there.

Theme 3: The One-on-One Trusted Advisor Relationship is a Very Close Personal and Intimate Relationship

In describing their relationships with individual advisors, many CEOs indicated that these relationships were intimate and at the level of “friend” or “more than friend.” The strongest relationships were long term in nature and both individuals had an intimate understanding of the other's life and circumstances. There is a large element of risk in

these types of relationships and a great deal of personal information that could be divulged and potentially used against the CEO. The chief executive needs to understand that he or she is showing vulnerability and believe that this vulnerability will not be compromised.

The shortest one-on-one trusted advisor relationship was with a consultant and was one year in duration. The longest one-on-one trusted advisor relationship endured for 39 years and was with an individual who started out as a professional advisor. It should be noted, however, that these were outliers and that the majority of the one-on-one trusted advisor relationships were between 5 and 25 years in length.

Many CEOs expected their trusted advisors to be on call when needed, often on a 24/7 basis. This is the ultimate form of availability. It is assumed that the advisors were aware of this expectation and in agreement with it. Some study participants indicated that they had communicated the expectations of the relationship to their advisors and that they would not abuse the relationship. The trusted advisor, in knowing the expectations of the role, has a choice in whether or not this is acceptable to him or her.

Theme 4: CEOs Engage Trusted Advisors to Provide Support, Advice, Professional Expertise, Evaluation and Feedback Services, and Be a Sounding Board

CEOs engage trusted advisors for many reasons. The roles that a trusted advisor plays includes providing support, advice, professional expertise, evaluation and feedback services, and serving as a sounding board. Being a supporter involved providing support and encouragement not only to the individual but supporting the company. Being an advice provider is one of the traditional roles attributed to trusted advisors and the range of topics for advice that was provided was very broad. It should be noted that true trusted advisors provided advice on many topics, not just those that were specific to their area of expertise. Providing professional expertise most often was within the area that the individual was a subject matter expert. Provision of evaluation and feedback was sought by CEOs, once again in a number of areas including company issues, as well as personal issues. The role of the sounding board was to listen to the CEO while he or she presented ideas and then to provide insights, observations, and perspectives.

Theme 5: CEOs Often Have Identified a Course of Action and Seek Support for It

A majority of CEOs indicated that they often already have a course of action that they are considering and the purpose of seeking out advice is not about the course of action itself, but discussion related to the risks, challenges, positives, and negatives of that course of action. Many CEOs freely acknowledged that once they considered a course of action, it was difficult to dissuade them from it. A number of study participants mentioned that it would take two or three contradictory opinions before they would even consider another course of action. One CEO mentioned that once she decided on a course of action she might not seek out advice or other perspectives.

Even when advice, or other perspectives, was sought, there was no guarantee that the CEO would even consider or use the information in his or her decision making process. This finding supports Jonas and Frey's (2003) findings that when people search for information they often favor previously held conclusions, beliefs or expectations, which leads them to seek information that supports their choices rather than seek information that contradicts those choices. However, they do this to their detriment. Koriat, Lichtenstein, and Fischhoff (1980) and Kray and Galinsky (2003) found that considering conflicting information increases the quality of an individual's judgments. Perhaps this is one of the reasons why one CEO implemented his "three options" decision making process where he sought three different perspectives on a situation before making a decision.

Larger company CEOs have a more rigorous and disciplined decision making process where there are checks and balances in the system. It would be expected that it may be more difficult to decide upon a course of action and pursue it if others in the company disagreed. However, given recent events in the business world, this expectation may be flawed.

Theme 6: Gut Feel and Instinct Play a Significant Role in CEO Decision Making

Most of the CEOs interviewed for this study indicated that gut feel, instinct, or emotion played a significant role in their decision making. No attempt was made to discern a difference in these concepts because when these concepts were further explored, the description of each was remarkably similar. Descriptions of this phenomena focused on physical manifestations of the feeling experienced and included "that little voice in my head," "little knot in my stomach," "spider sense," "something doesn't feel right at the core," "it's inside," "it's how you feel," and may include "feeling disappointed."

Instinct or gut feel can not be scientifically substantiated, but all CEOs who mentioned the concept believed that it was important to pay attention to it. Some CEOs described it as being emotional, whereas others believed it is a combination of experience and practice; the logical side and emotions working in concert with each other. Others saw it as the subconscious and conscious mind coming together. One CEO provided an interesting perspective on this which combines the concept of "wisdom of the ages" or cellular wisdom and practice, which could be considered as experience combined with intuition.

Theme 7: CEOs Are Accountable for Their Decisions

CEOs acknowledged that they were responsible for the decisions that they made. If they received poor advice or went down a path that ultimately proved to be the wrong one, they were responsible and accountable. A key message was: "The buck stops here." This placed a burden on CEOs as they were responsible for ensuring that the business was

successful, that revenues were sufficient to meet payroll, and that the company was ethically sound. They were also responsible for making key company decisions that, at times, were not well received.

Given recent events in the business world, where chief executives have brought companies down and have disclaimed responsibility, this finding of CEO accountability was unexpected. Intellectually it is understood that the CEO is the key decision maker, but as the leader of the organization it would be easy to blame others for poor strategies and poor decisions. After all, the CEO does not make all of the decisions in the company.

Theme 8: The Types of Advice and Support That CEOs Seek Changes Over Time

Early in their careers, most CEOs sought advisors who were able to perform the tasks that were required of them. Typically this focused on legal and accounting matters for entrepreneurs and small business owners. For corporate executives, this took the form of having subordinates who were specialists in each of these areas, as well as other areas including Human Resources and Operations. The questions that they needed to have answered were simple and related to the running of the business. They did not know a lot, and as a result, their questions related to expanding their knowledge of the business world. At this point, CEOs truly sought advice.

As their businesses grew and became more complex, the stakes become higher, and their need for support and advice changed. The types of issues and concerns that CEOs were beginning to deal with gained complexity. As a result, their need for advice and support changed and became more complex. Rather than dealing with the reading of financial statements and simple cash management, the challenge became importing from China, exporting to other countries, operating in other countries, controversial product lines, and growth of the business from a small entity to a larger one. In many cases, CEOs' original professional advisors also grew along with them and their business, becoming trusted advisors. In some cases, however, these advisors could not keep up with the growth of the individual and the company and became casualties along the wayside. During the course of that process, CEOs and their trusted advisors began to know each other better, started to understand each other's expectations, and began to develop a deeper and more meaningful relationship. In many cases, these relationships continued to strengthen and deepen over time.

Theme 9: CEO Decision Making Processes Vary By Type of Organization

It was assumed that the characteristics of trusted advisor relationships would be similar across various types of companies. This was supported by the research findings. While it was expected that decision making processes would differ from CEO to CEO, it was also expected that the decision making process would be just that, a process of some sort, that each CEO would follow. Some study participants when asked about their decision

making processes professed that they did not have a consistent process that they followed.

CEOs of entrepreneurial companies and small businesses have a great deal of flexibility in decision making. This is particularly true in companies that are family-owned or privately owned where the owner is also the CEO. Some CEOs made their decisions quickly without a lot of input from others, whereas others were more inclined to seek out advice. Individuals who did not seek advice were very confident in their own abilities and either saw little need to seek advice or indicated that they were familiar with the positions that their advisors held and chose not to solicit advice from them.

As was expected, CEOs of large corporations had a formal, disciplined decision making process in place that they were required to follow. There appeared to be little flexibility in the process and certain steps were followed and adhered to. These individuals typically relied on subject matter experts on their teams to provide input into the decision. It would be unfathomable for large company CEOs to make a spontaneous decision without consultation with the appropriate individuals.

Theme 10: External Sources of Advice and Support are Important to the CEO

Can any CEO really be certain that he or she is receiving honest and truthful advice from internal advisors? Some indicated that they were certain, however it should be noted that internal advisors typically advised only in their area of expertise and not across a broad range of topics. How can a CEO ensure that he or she is receiving a non-biased perspective? Many achieved this through the use of external advisors.

Each CEO had one or more external advisors, except for one individual who had only one internal advisor. External advisors were deemed to provide an impartial third party view of the organization and its CEO. They were also perceived to have less risk associated with them as they were not embedded in the organization and were not close enough to the people in the organization to know the personalities, politics, and organizational "sacred cows." These advisors were seen to bring the experience, maturity, and third party perspective to counterbalance the isolation that CEOs experience within the company.

This finding favors individuals who are external to the company as the third party perspective is important. It should be noted, however, that many of the external advisors that were identified were individuals with family ties, friends, and long term advisors who started out as professional advisors and became more than that. Based on this, it might be difficult to access CEOs in order to propose a trusted advisor relationship if one does not fit the categories mentioned above.

Theme 11: The Purpose of Advisory Boards is to Bring Individuals with Specific Skill Sets Together to Advise the CEO

The individuals that formed Advisory Boards provided information on their recruitment and selection processes. Advisory Board members were recruited for their specific skill sets that were perceived to be of value to the CEO. In one case, the individuals that were recruited for the Advisory Board were all senior Human Resources leaders. In another case, the members of the Board were individuals that had skill sets that were considered to be important to have on the Board, as well as representing the geographic diversity of Canada. A third individual recruited people with knowledge of the industry. One CEO indicated that he had formed his Advisory Board with his trusted advisors, but he was the only one that had taken this approach. Another individual formed his Board with both trusted advisors and individuals that he did not know. In both cases, the one-on-one trusted advisor relationships preceded the Board of Directors. Except for one case, where the Board of Advisors was considered to be a trusted advisor group, that relationship did not transfer to these individuals becoming trusted advisors on a one-on-one basis.

Relationships with members of the Advisory Board were need based and were not described as being intimate or close. The CEO needed or wanted an individual with a certain skill set to be on the Board and then recruited that individual. The relationship of the chief executive with the Board members was limited either to the duration of the Board term or until there no longer was a need for that skill set.

Theme 12: The Majority of Trusted Advisors are Male

In this study, 70% of individual trusted advisors were male and 30% were female. For the majority of female CEOs, trusted advisors were male. Six study participants, five male and one female, indicated that they did not have a trusted advisor of the opposite gender. An additional female CEO indicated that she had only one female trusted advisor. The female trusted advisors tended to be wives, mothers, friends, and women who occupy typical female positions in the organization such as Human Resources professionals. The only two study participants, both male, who mentioned coaches as trusted advisors indicated that they were female.

When questioned about the lack of female advisors, one female indicated that in her line of business, small business manufacturing, there were no peers for her to consult with. Another female CEO indicated that females do not have the business sense to provide good business advice to chief executives. However, yet another female study participant with only female advisors contradicted this view by indicating that there were many successful female CEOs who were role models and willing to be advisors. Perhaps, for those female CEOs who did not find an abundance of female advisors, their lack of ability to find them has been limited by the amount of time that they have had to pursue this line of investigation.

Since most CEOs are male, it is not unexpected that they would surround themselves with people like themselves. Applying that logic to female CEOs, it could then be opined that

they would also surround themselves with individuals like them – other females. However, the findings of this study do not support this.

4. Trusted Advisor Definition

Incorporating information gathered in the literature review and from CEOs in the interviews, the researcher proposed the following definition for trusted advisor.

A trusted advisor is an individual that provides advice, support, and counsel to another individual. The advisor may play a number of roles that serve the individual he or she is supporting. The trusted advisor does not have a vested interest in the outcome of the advice, but does have a vested interest in the success of the individual. The advisor has the expertise to provide counsel, cares about the individual, and has integrity.

This definition incorporates Mayer et al.'s (1995) concepts of benevolence, ability, and integrity as antecedents to trust. Benevolence is represented by “support,” “cares about the individual,” and “vested interest in the success of the individual;” ability is represented by “advice and counsel” and expertise;” and “integrity,” adopting Mayer et al.'s (1995) definition, “involves the trustor's perception that the trustee adheres to a set of principles that the trustor finds acceptable” (p. 718). The definition also incorporates the various roles that an advisor may play which is not limited to just the provision of advice.

5. Implications

There are key applications of the findings of this study to CEOs, Human Resource professionals, trusted advisors, and those that wish to serve as trusted advisors to chief executives and other senior leaders.

For CEOs

For CEOs, the implication is the value of trusted advisors. While the trusted advisor may provide advice, the role is much more expansive as it encompasses being a supporter, acting as a sounding board, providing professional expertise, and providing evaluation and feedback services. The fact that all but two study participants had multiple trusted advisor relationships could cause CEOs to evaluate their own relationships to determine if their trusted advisor group requires expansion.

The other role of these findings is to encourage chief executives to determine if there are any gaps in the number and type of trusted advisor individuals or groups that they have engaged. Additional implications for entrepreneurial CEOs include the formation of an Advisory Board comprised of individuals who offer advice and guidance to the CEO and the company, but do not have a fiduciary responsibility. A number of CEOs found an

Advisory Board to be of value. The composition of the Advisory Board included clients and potential clients, to individuals who were experts in the industry, to functional subject matter experts, depending on the needs of the CEO and the company. It is noted that these relationships were typically not long term.

For entrepreneurial and small business chief executives, the implications of this research, in particular the finding that many of their trusted advisor relationships were formed at the start of their careers and endured over time, is the careful choice of their advisors at the start of their career. Many of these CEOs' relationships were formed with professional advisors, specifically lawyers and accountants, who became trusted advisors over time. The true selection of these advisors with thought and foresight is recommended, as opposed to just engaging whoever is available.

In addition, the strength and familiarity of these long term relationships may prevent the CEO from evaluating if the advisor is still the best individual to provide advice and if the relationship still meets the CEO's needs. Some study participants mentioned that their advisors had grown along with them over time, however, others mentioned that their advisors, for a number of reasons, were no longer capable or competent to be their advisors. It recommended that chief executives, on a regular basis, assess the value of their trusted advisor relationships and make changes if the relationships are no longer meeting their needs.

For Human Resources

Human Resource professionals are charged with the responsibility of providing leadership development and training opportunities, as well as advice to CEOs. The knowledge that chief executives find value in having trusted advisors is useful information to be used in counseling them. This has application in two ways. The first is that Human Resources may be a trusted advisor to the CEO, and the second is that the CEO should consider having trusted advisors if he or she does not have any. Internal resources as well as external resources should be considered for trusted advisor roles. Individuals who are internal to the company have knowledge of the business and expertise in their area of knowledge, whereas external resources provide a third party perspective and do not have a vested interest or agenda with respect to the outcome of the advice given.

For Trusted Advisors and Those Who Wish to Be

The implication for trusted advisors is a further understanding of the nature and dynamics of the CEO-trusted advisor relationship. Understanding the expectations of chief executives for the trusted advisor is critical. Individuals who serve as trusted advisors, in light of these findings, could review and evaluate their own relationships to determine if there are areas that require shoring up. In addition, armed with this knowledge, trusted advisors might decide to have further discussions with their CEOs as it relates specifically to their roles and further understanding the expectations of their roles.

For those individuals that would like to become trusted advisors, notably professional services' individuals, it is insightful that for many CEOs their accountants and lawyers were key advisors. It should be noted that these relationships were all identified as long term, most having been in existence for at least 20 years. The findings of this study are that most of these relationships were formed early in the CEO's career and evolved over time. As the individual grew, so did the trusted advisor. The implication for these professionals is the importance of working with individuals who are in the early stages of their career in order to establish strong relationships that will endure over time. The need to grow along with the CEO is also of critical importance. These findings also place into question the ability of a professional services' individual to become a trusted advisor to a CEO in a short period of time and the effectiveness of training professional services individuals to become trusted advisors.

Professional advisors would be advised to establish strong personal relationships and develop a level of knowledge and understanding of the business world that goes beyond just the area of expertise that they are trained in. One CEO discussed how one accountant was "very good with the numbers" but really didn't understand his business or the implications of various courses of action. He was able to tell him what the numbers were, but he was not able to interpret them, therefore providing no additional value to the executive who had to find that expertise elsewhere.

Other professional advisors including coaches and consultants were mentioned. It is noted that these relationships would be considered medium term, from 1 year to 5 years in duration. For individuals that wish to be trusted advisors, it is informative to understand the needs of CEOs, the role that they expect trusted advisors to play, the qualities that they are looking for, how they utilize trusted advisors to provide advice, and the expectations of a trusted advisor, so that they can make an informed choice about whether or not they would like to serve as a trusted advisor. It appears that trusted advisor relationships evolve over time. While potential trusted advisors may position themselves to be trusted advisors, it is important to keep in mind that trusted advisors are chosen by the CEO.

6. Conclusions

This report provides an executive summary of the Ph.D. research conducted by Wilma Slenders. Based on phenomenological research, the findings highlighted the following:

1. Trust is foundational in the CEO-trusted advisor relationship.
2. Trusted advisors provide value to CEOs.
3. The one-on-one trusted advisor relationship is a very close personal and intimate relationship.
4. CEOs engage trusted advisors to provide support, advice, professional expertise, evaluation and feedback services, and be a sounding board.
5. CEOs often have identified a course of action and seek support for it.
6. Gut feel and instinct play a significant role in CEO decision making.
7. CEOs are accountable for their decisions.
8. The types of advice and support that CEOs seek changes over time.
9. CEO decision making processes vary by type of organization.
10. External sources of advice and support are important to the CEO.
11. The purpose of Advisory Boards is to bring individuals with specific skill sets together to advise the CEO.
12. The majority of trusted advisors are male.

It is hoped that CEOs, trusted advisors, and members of the Human Resources community will utilize these research findings when entering in to trusted advisor relationships.

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Inquiries

For further details, please contact:

Dr. Wilma Slenders
Tel: 403.547.7900
Cel: 403.669.7926
Email: wilma@transcendmgt.com



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