THE SEARCH FOR EXECUTIVE TALENT

UNDERSTANDING THE PROCESS AND SETTING IT IN MOTION

By Stephen J. Zaccaro
Edited by Shelley Sperry
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Dear Colleague:

Despite the considerable time and money spent on executive searches, failure rates for senior executives continue to rise. Since a company’s success is often directly tied to the quality of its leadership, increasing the effectiveness of top executives is a high priority for every organization. This new Effective Practice Guidelines report, *The Search for Executive Talent: Understanding the Process and Setting It in Motion* will help business leaders address this critical issue.

In 2004, the SHRM Foundation developed the Effective Practice Guidelines series for busy HR professionals like you. It’s a challenge for practitioners with limited time to keep up with the latest research results. By integrating research findings on what works and expert opinion on how to conduct effective HR practice into a single publication, we make theory and practice accessible to you.

Recent reports in this series, all available online, include *Employment Downsizing and Its Alternatives, Recruiting and Attracting Talent, Developing Leadership Talent and Human Resource Strategy*. This report is the 11th in the series. Subject matter experts write the reports, which are then reviewed by both academics and practitioners to ensure that the material is research-based, comprehensive and presented in an easy-to-use format. We also include a “Sources and Suggested Readings” section as a convenient reference tool.

This series supports our vision for the SHRM Foundation to “maximize the impact of the HR profession on organizational decision-making and performance by promoting innovation, education, research and the use of research-based knowledge.” Overall, the Foundation has a strategic focus on initiatives designed to help organizations maximize leadership talent. We are confident that the Effective Practice Guidelines series takes us one step closer to making our vision a reality. Please let us know how we are doing!

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Today, a dynamic, fast-paced environment that extends across national boundaries demands a new kind of executive. Human connections are becoming crucial for building effective teams and multi-level collaborative relationships.
THE SEARCH FOR EXECUTIVE TALENT: UNDERSTANDING THE PROCESS AND SETTING IT IN MOTION

Often, the difference between a good company and a great one is determined by who sits in the executive offices. High-performing executives can add millions of dollars to their firms’ bottom lines. Yet, failure rates for senior executives are high—and getting higher. The rate of CEO turnovers for a variety of causes has been increasing lately, and research shows that CEOs appointed in the past 25 years are three times more likely to be fired than CEOs appointed earlier.

Given the importance of executive positions, why are failure rates so high—and what can be done to ensure that more executive hires succeed? The answer is fairly straightforward: Most companies do not follow proven best practices at each step of the process. If they did, costly turnovers would be much less likely. The most significant reason for a lack of success in the talent search is that the executives in charge of searches tend to follow ad-hoc procedures—often relying on instinct rather than taking advantage of a wealth of information available to navigate the process.

And yet, by and large, executives make poor promotion and staffing decisions. By all accounts, their batting average is no better than 0.333: at most one-third of such decisions turn out right; one-third are minimally effective; and one-third are outright failures. In no other area of management would we put up with such miserable performance.

– from Peter Drucker
“Getting Things Done: How to Make People Decisions”

Effective executive selection is the result of integrating many processes (outlined in Figure 1), and each component requires its own set of procedures grounded in careful analysis and best practices. The complex nature of executive positions, the difficulty of defining and assessing leadership qualities, and the fact that most executive selection decisions are made by a diverse group of people creates more challenges than are found in lower-level recruitment. Because recruiting executive candidates from
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within an organization is usually a better option than going outside, this report also includes some succession planning tips relevant to executive positions.

The following pages provide clear strategies for each of the five steps of any executive search and hiring process: defining executive position requirements, delineating executive attributes, recruiting candidates, assessing and evaluating candidates, and making the final selection. The report concludes with a few suggestions for making the post-selection tasks of negotiation, entry and socialization go forward more smoothly.

DEFINING EXECUTIVE POSITION REQUIREMENTS

What does your firm want a new executive to accomplish? The essential first step in hiring the right person is to define the requirements for the position. Stakeholders—including current top executives, the selection committee and board of directors—should develop a shared understanding of expectations before embarking on the search.8

Some factors that will have an impact on this discussion among stakeholders are:

- The nature of executive work.
- The particular phase of development of the firm.
- Current challenges facing the organization.
- The strategic direction toward which executives and the board want to move.5

It may be useful to think in terms of seven basic performance imperatives that researchers cite for organizational executives: cognitive, social, personal, political, financial, technological and staffing.7 All executive selection procedures should start with a careful review of these categories to determine how much each should be weighted for the position in question.

Case Study: Define the Position to Make the Right Hire

Two years ago, a regional bank was looking for a new CEO who would have to oversee the forced merger of 11 smaller cooperatives. The search team immediately realized that the new CEO would need the competency of “conflict management.” The job description wisely translated the term into behaviors as follows: “The ability to handle difficult people and tense situations with diplomacy and tact; spot potential conflict, bring disagreements into the open and help deescalate them; encourage debate and open discussion; orchestrate win-win solutions.”

Today, the bank is one of the most remarkable success stories in the country. The CEO who was hired, a master at conflict management, wasn’t at that point a top expert in retail banking. But he put together an excellent team, with complementary skills, to achieve success.

– from Claudio Fernández-Aráoz
“Hiring Without Firing,”
In reality, few organizations conduct the kind of comprehensive position analysis that includes all of these factors—and they pay a price. One study of forced CEO dismissals found that frequently companies had not put enough time and resources toward defining the requirements for a new CEO. Lack of attention to such analysis is even more likely when filling a sudden vacancy, because market and financial pressures can force a firm to fill that vacancy as quickly as possible.

Whenever a firm neglects to define executive requirements carefully, there is an increased probability of hiring the wrong executive, resulting in greater turmoil down the road. Ideally, to be prepared for sudden vacancies, an organization should be able to articulate its expectations for executives on a continuing basis.

UNDERSTAND THE NATURE OF EXECUTIVE WORK

Defining executive position requirements begins with understanding how executive leadership differs from leadership at other organizational levels. At lower organizational levels, leaders usually are concerned with administering and managing within existing policies and structures. They translate big-picture organizational goals from their superiors into more immediate tasks, plans and responsibilities—on timelines ranging from one day to one year—and they address obstacles within existing mechanisms.

At middle organizational levels, leaders must extrapolate and put into operational terms new structures and policies from top organizational leaders. Their work timelines range from one to five years. Middle managers are likely to be leading multiple organizational units and managing other lower-level managers. Their performance requirements include operational planning, as well as coordinating and integrating actions across many units.

At the executive level, leaders need to adopt a much more long-term strategic perspective of five to 20 years. Operating with such a perspective means executives are likely to be involved in originating policy and structure that will then be implemented across their organizations. These leaders also spend more of their time as boundary spanners, representing their firms to outside constituents. More than managers at lower levels, executives must find ways to balance multiple roles, such as mentor and director, facilitator and producer, innovator and coordinator, and broker and monitor. Clearly, as summarized in Figure 2, there are basic aspects of executive work that are common to all organizations. These can serve as a core set of requirements when defining most executive jobs.

You may decide to articulate your core set of requirements a bit differently, depending upon your organization’s needs and culture. For example, the federal government uses a rubric for executives that includes leading change, leading people, driving for strategic results, working with financial and business information resources, building coalition and professional networks, and communicating with multiple constituencies. One private executive assessment and development firm identifies nine roles of the ideal executive: navigator, strategist, entrepreneur, mobilizer, talent advocate, captivator, global thinker, change driver and enterprise guardian. Most executive selection boards and committees probably take most of these requirements for granted, but spelling them out should be a first step in the process—before moving on to an analysis of the pressures and challenges that are unique to each hiring organization.

ANALYZE ORGANIZATIONAL CYCLES

The type of executive a firm needs depends largely on where the firm is in a cycle of growth or change. A desire to maintain the status quo will demand one type of executive, while a desire to pursue rapid growth or to reverse poor performance will require a very different set of skills. Executive candidates themselves will want to
understand whether the organization they may join is looking for growth, turn around, restructuring or sustaining its position. When looking for someone to turn around poor performance, an executive selection committee may put innovative strategic thinking at the top of its list of requirements.\textsuperscript{15} When firms are doing well, innovation becomes less important than familiarity with company structure and operations, so insider “heir apparents” look more attractive.\textsuperscript{16}

If your company has had a recent history of restructuring or strategic change, such as a merger, it is more likely you will look for an executive with a background in finance or operations.\textsuperscript{17} Firm size may also influence selection criteria. Smaller companies are more likely to choose outside candidates, in part because when growth is an important factor, a firm may want a type of executive that isn’t available in its current group of employees.\textsuperscript{18} The internal characteristics of an organization should always be considered along with strategic goals in determining requirements for new executive positions.

When assessing needs before launching the selection process, make a comprehensive survey, taking into consideration the firm’s size, structure, climate, values, strategic goals, prior performance trajectories and financial position.\textsuperscript{19}

**DEFINE EXTERNAL CHALLENGES**

In addition to the internal issues discussed above, every firm has external challenges that will influence the expectations for executives.\textsuperscript{20} For example, instability and dynamic change in an industry will increase the need for new executives to show strategic flexibility, adaptability and fresh perspective.\textsuperscript{21} Executives may have to engage in more networking and scanning of the industry landscape in such an environment, so candidates with large professional networks and diverse experiences—including experience outside the industry—are at an advantage.

The global strategic position of an organization also influences executive requirements. As executives increasingly work across national and cultural boundaries, organizations may find that they must adjust work requirements accordingly.\textsuperscript{22} Companies operate at three levels of globalization, which reflect increasing complexity:\textsuperscript{23}

- From a strong corporate base in one culture, the firm interacts with constituents and stakeholders in other cultures. All units in other cultures are directed from the home culture.
- Many decentralized corporate units in a variety of cultures are connected, with each unit reflecting its own local business customs.
- A unique transnational culture within the company integrates and ultimately supersedes all local cultures.

Cultural complexity adds more cognitive and social work requirements for executives—such as multicultural understanding—and deserves consideration in the position requirements.

**CLARIFY ORGANIZATIONAL STRATEGY**

Many experts argue that understanding a firm’s organizational strategy is the first order of business for an executive selection team.\textsuperscript{25} According to RHR International, an executive assessment and development group, succession planning involves “creating a fit between what the company must do strategically and the person who can best implement that strategy.”\textsuperscript{26} Interviews of executives involved in selection committees show that they also rate organizational strategy as the top factor in defining requirements.\textsuperscript{27} The concept of strategic staffing can be broken down into three models:\textsuperscript{28}

- **A traditional approach**, which matches the person with a stable job. This model is geared toward finding the executive who is the best fit for the position in terms of knowledge, skills, abilities and characteristics—without really taking larger organizational needs into account.

- **A strategy-driven competency approach** makes executive selection a part of the process of implementing the firm’s strategy, making sure that an executive hire reflects the company’s cultural values. A strategic skills analysis may be used to help define position requirements in terms of long-range goals.

- **A third model** makes executive selection part of the strategic formation process, so that executives are hired based on the expectation that they will develop new strategies for the company, usually based on a rapidly changing environment. This is often the most complex selection process because a committee would be focusing on a candidate’s strengths but with an unknown strategy in mind.
HOW TO CREATE A ROAD MAP

Many elements influence executive work expectations, and a good executive position analysis should focus on all of the relevant factors shown in Figure 3. A position analysis should begin with agreement on the typical elements of executive work, as highlighted in Figure 2. Then the selection committee should filter those elements through analyses of 1) where the organization is in its growth phase, 2) what current challenges exist in the environment, and 3) what the overall organizational strategy is.

All these factors should contribute to the final definition of executive performance requirements, and when done properly, this analysis will provide a road map for the rest of the selection process. Without a shared understanding of performance requirements, the selection process may wander off course from the start.

DEFINING EXECUTIVE ATTRIBUTES

The second process of executive selection is defining desired candidate attributes. These attributes are derived from an understanding of how particular executive qualities will help the organization meet strategic challenges. Unfortunately, members of executive selection boards and staffing directors typically proceed by looking for characteristics similar to their own, using attributes from previous searches or relying on instinct and intuition. Often, the executives selected fit past performance needs and are not at all matched to current imperatives.

Figure 3: Effective Practices for Defining Executive Position Requirements

✔ Be specific about what should be accomplished in the position—both short and long term.
✔ Include both current and future job requirements.
✔ Consider how the executive position differs from positions at other levels of the organization.
✔ Understand the growth and performance of your organization and how this affects the executive position.
✔ Know the strategic challenges and imperatives of your organization and how they relate to the position requirements.
✔ Clarify how your global strategic position influences the requirements.
✔ Expand your definition of the position’s requirements to cover what is needed for overall career success in your organization.

Case Study: Don’t Hire Copies of Yourself

When executives neglect to delineate the precise attributes required for new positions, or when they focus on candidates with talents similar to their own, the results can be disastrous. This was the case when a CEO of a global technology firm was tasked with hiring members of an important new team. The CEO came from a management consulting background, and he:

“…hired each of the key team members directly, either through his personal relationships or by referrals from acquaintances. In doing so, he stuck with the familiar—several of the new hires were management consultants—and the decisions to bring them aboard were snap judgments. The company never conducted a thorough analysis to determine the competencies needed, such as strong technical skills and the ability to collaborate […] And the company made no effort to search for any disconfirming evidence, either by interviewing individuals extensively or by conducting in-depth reference checks. […] By the time the board members knew enough to become concerned, the CEO had already made the appointments. […] The team was hired, and the result was a debacle. Gross technical errors and unacceptable tensions within the rest of the organization finally forced the company to kill the project, disband the team and fire the CEO, all at a cost of hundreds of millions of dollars.”

— from Claudio Fernández-Aráoz

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Unique attributes define success at the executive level. Three broad sets of managerial skills—*technical*, *interpersonal* and *conceptual*—are essential. Some experts argue that technical skills are most important to managerial effectiveness at the lowest level of organizations, interpersonal skills are constant in importance across all levels, and conceptual skills are most important at the executive level. Others suggest that because social complexity increases at the executive level, interpersonal skills are also more important for executives.

A recent investigation described four skill categories—represented in Figure 4—and looked at how they change across levels, finding that business acumen and strategic skills seem to become much more important for executives: 35

- **Cognitive skills** include problem solving, critical thinking, communication and reading comprehension.
- **Interpersonal skills** include social awareness and judgment, persuasion and negotiation, and skills in coordinating others.
- **Business skills** include business acumen and skills in managing financial, material and personnel resources.
- **Strategic skills** include systems-level perceptiveness and understanding, “visioning,” complex problem solving, and the ability to develop cognitive representations of strategic environments.

Today, a dynamic, fast-paced environment that extends across national boundaries demands a new kind of executive. One can see this clearly in the current emphasis on interpersonal and relationship skills. Human connections are becoming crucial for building effective teams and multi-level collaborative relationships. Subordinates are more likely to follow a leader in fast-paced and changing circumstances if the connection between the leader and the follower is close. Some describe these human connections as “the ability to move the human heart.” This quality is quite difficult to measure and assess, of course—even in personal interviews.

One particular quality that has become more important for executives is the ability to balance multiple roles—also called *behavioral complexity*. Leaders need a portfolio of roles they can perform according to circumstances. This skill can be simply described as *versatility*—or the ability to balance forceful versus enabling leadership and strategic versus operational leadership.

Another way of defining leadership is to focus on three central executive skills:

- **Absorptive capacity**—“the capacity to recognize new information, assimilate it, and apply it toward new ends.”

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**Figure 4: Categories of Executive Attributes**

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<th>Cognitive Attributes</th>
<th>Social Attributes</th>
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<tbody>
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<td>Intelligence</td>
<td>Communication skills</td>
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<td>Social awareness skills</td>
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<td>Critical thinking</td>
<td>Social judgment skills</td>
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<tr>
<td>Creative thinking</td>
<td>Persuasion and negotiation skills</td>
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<td>Ability to learn</td>
<td>Collaboration skills</td>
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<td>Absorptive capacity</td>
<td>Team-building skills</td>
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<th>Strategic Attributes</th>
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<td>Business acumen</td>
<td>Systems-level awareness skills</td>
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<td>Visioning skills</td>
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<tr>
<td>Organization management skills</td>
<td>Complex problem-solving skills</td>
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<tr>
<td>Global networking skills</td>
<td>Ability to map operating environment</td>
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**Define the Categories**

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<td>• Relationship-building skills</td>
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**Case Study: Change Is a Constant, So Look for Flexibility**

Franco Bernabe was hired to run Telecom Italia, a large, recently privatized conglomerate with a poorly performing stock price and a history of management turmoil. At the time, Bernabe appeared to be the perfect choice for the job: between 1992 and 1998, he had led the transformation of one of the world’s largest energy companies, ENI, into a highly respected and profitable publicly traded business—and it, too, had a legacy of extreme senior-level upheaval. Bernabe’s skills were considered so appropriate for his new position that Telecom Italia’s stock rose 5 percent the day his appointment was announced—a multibillion-dollar increase in market value.

Only two months later, Bernabe’s job changed drastically when Telecom Italia became the target of a hostile takeover attempt by Olivetti Corporation. It became irrelevant, for instance, that Bernabe excelled at leading cultural change. To fend off Olivetti, he quickly needed to improve short-term financial results; rapidly assess the value and synergy of core and noncore business combinations; and almost instantly construct intricate investment and business obstacles that might thwart a takeover. In the end, it wasn’t enough. Olivetti succeeded in its efforts, and Bernabe stepped down only six months after he started.

– from Claudio Fernández-Aráoz


**RECRUITING CANDIDATES**

Once you have defined both the requirements of the position and the ideal characteristics of the executive you want to hire, it’s time for the third process—recruiting candidates.

**INTERNAL VERSUS EXTERNAL CANDIDATES**

A search committee may first want to consider whether to look for an insider or an outsider. Traditional recruitment literature stresses the value of candidates who are familiar with the organization. Yet, most executive search committees seem to prefer outside candidates, at least under typical circumstances. Most companies look outside of the firm to fill 20 to 40 percent of executive vacancies. The proportion of outside hires can be as high as 70 to 93 percent in companies in the private nonprofit sector or in small companies.

**SPECIAL REQUIREMENTS FOR THE GLOBAL EXECUTIVE**

A recent survey of more than 400 executives showed that working well across cultures was the second most important leadership quality for the near future. The components of this valuable cross-cultural sensitivity include comfort with other cultures, empathy, open-mindedness, adaptability and positive evaluation of other cultures.

Unfortunately, executive searches for global assignments are usually conducted under strong time constraints, with a primary focus on internal candidates who have demonstrated success in cross-cultural projects in their home country. Too little attention is paid to a candidate’s skills in managing within other cultures. For executive talent searches to be more successful, search selection committees must pay more attention to the abilities a global executive needs and factor them into their assessments.

- **Capacity to change**—the capacity to display strategic flexibility to dynamic conditions.
- **Managerial wisdom**—the ability to perceive and understand variation in the environment and in social relationships and then “take the right action at a critical moment.”

Because these factors define executive effectiveness specifically within the strategic dynamism of today’s business environment, they should be high priorities in executive searches.

What about the ability to learn? This skill has added value in a firm that is seeking new strategies and for executives operating internationally. A search that lists many learning-oriented or adaptive qualities in its descriptive categories—such as cross-culturally adventurous, seeking opportunities to learn, seeking feedback, flexibility—will produce candidates that are more likely to be effective in dynamic or uncertain environments. Characteristics related to the ability to learn are often what separates high-potential managers from solid performers who aren’t likely to advance—and are key qualities for a “global” executive.
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Several situations frequently result in firms choosing an internal candidate for an executive position:

- High firm performance prior to executive hiring. If a company is doing well, a committee will be less inclined to risk any significant changes by hiring an external candidate. On the other hand, low firm performance will increase the likelihood of seeking an external candidate to shake things up.

- Firm size. A smaller firm will have fewer qualified candidates for any executive position and, therefore, will be more likely to look for an external candidate.

- Number of strong internal candidates. A large number of internal candidates—especially if they serve on the board of directors—suggests that the organization has a deep bench and a strong senior management development program. Both conditions should increase the probability of hiring internal candidates.

- Number of non-CEO inside directors and stockholders. When inside executives have considerable power over decisions by virtue of serving on boards of directors or having significant stock ownership, they are in a strong position to challenge current CEOs and position themselves or other internal candidates as successors.

More often than not, the result of hiring externally is lower performance, even though executives usually prefer recruiting outside their firm. Surprisingly, in studies of companies dealing with new directions, startup situations and cultural or strategic change, internal candidates were still more successful than external candidates—even though these sorts of circumstances seem to favor external hires.

Outsider succession has been shown to result in lower post-succession performance, while internal succession is associated with higher subsequent performance. The statistics are stunning: In 2003, 55 percent of North American outsider CEOs were forced to resign because of performance. In Europe, it was 70 percent. Researchers also found that in companies that moved from below-average to above-average growth, only two out of 42 CEOs were outsiders. Finally, in a study of more than 200 CEO successions, external candidates were much more likely than internal candidates to be dismissed quickly.

Effective Practices for Defining Executive Attributes

✔ Be as specific as possible about the attributes your organization needs in each of four categories: cognitive, social, business and strategic.

✔ Understand that important attributes will vary depending upon the level of the executive and the position requirements.

✔ Always consider the importance of character, ethics and integrity.

✔ Include attributes related to learning, adapting and responding to dynamic environments.

✔ Add newer, emerging attributes to your traditional list, including collaboration, global leadership, talent management and skills in managing change.

✔ Incorporate attributes that appear in recent studies of leadership skills and competencies:

← Leadership skills
- Collaboration
- Managing change
- Effective team building
- Exercising influence without authority
- Driving innovation

← Leadership competencies
- Motivating the team
- Facilitating change
- Developing talent
- Making tough decisions

✔ Most important: Make sure that you clearly link executive attribute requirements to executive position requirements so that you understand how each relates to overall performance expectations.

Notions of what success is in senior management are changing. But recruitment at higher levels is still dominated by old-boy connections. I do think CEOs still have defined views on who they think ‘fits’ a company—usually someone like themselves—which isn’t always the best.

~ Mark Goodrich, CEO of ER Consultants, quoted in Peter Crush, “Executives—Trouble at the Top” HR Magazine (UK) (October 1, 2008)
But there are circumstances in which external executive hires result in better performance:

- In environments conducive to organizational growth.
- When previous performance of the firm was particularly low.
- When strategic changes were made too slowly.
- When the new CEO came with big changes in the executive team.61

Some experts still make the argument for both external and internal recruiting, but based on a wide variety of studies, it seems wiser to look toward internal candidates and put more company investment into building that pool of talent via leadership development programs.62

There will still be points when a search for an external candidate is the right call—such as when a firm is undergoing rapid expansion or in great need of new perspectives.63

One reason that external candidates seem to perform poorly may be the way they are recruited. External candidates are often located by executive search firms, which use cold calls, publicly available directories, old contacts and web-based searches. Many companies advertise for executives directly via the Internet.64

Research suggests that these kinds of sources for applicants are demonstrably inferior to sources that attract candidates with more knowledge about the hiring company. Using in-house postings, referrals from current employees and even rehiring former employees tend to result in higher performance and lower turnover than using external sources such as employment agencies, job fairs and campus visits.65

The insider/outsider debate is summarized in Figure 5. When companies are doing well, do not want to make significant strategic shifts or have a deep bench of strong executive candidates, they are more likely to favor internal candidates. When companies are not doing well, do not have bench strength or feel the need to change their strategic focus, they are more likely to pursue candidates outside of the company.

But keep in mind that the research on executive performance after succession suggests that companies may be favoring external candidates too much. Executives promoted from within the company tend to perform better than those hired from outside.

**ASSESSING AND EVALUATING CANDIDATES**

“The key characteristics I look for are calmness under pressure and the ability to focus down onto what’s really important. Potential CEOs also need resilience and the ability to metaphorically take a punch,” said Adam Crozier, CEO of Royal Mail, in a recent interview.66 Measuring calm and resilience is not easy, nor is throwing a metaphorical punch at a candidate. But some strong assessment tools are available when it is time to evaluate each candidate’s strengths and weaknesses. The tools range from tests of cognitive skills to work samples to interviews. In deciding which tools to use, consider two basic questions:

1. Does the tool accurately measure the attributes it is intended to measure?

**Figure 5: Circumstances Favoring Internal or External Candidates**

<table>
<thead>
<tr>
<th>Circumstances that lead executive selection committees to favor <em>internal</em> candidates</th>
<th>Circumstances that lead executive selection committees to favor <em>external</em> candidates</th>
</tr>
</thead>
<tbody>
<tr>
<td>» High organizational performance before succession</td>
<td>» Low or stagnant profitability and organizational performance before succession</td>
</tr>
<tr>
<td>» Number of inside executives on board of directors</td>
<td>» Weak bench; lack of a systematic leader succession program</td>
</tr>
<tr>
<td>» Strong executive and leadership succession program in place</td>
<td>» Rapid organizational growth</td>
</tr>
<tr>
<td>» Larger companies</td>
<td>» Small firms</td>
</tr>
<tr>
<td>» Desire to maintain current strategic direction</td>
<td>» Need for new strategic perspectives and skill sets</td>
</tr>
<tr>
<td></td>
<td>» Desire to chart a new direction</td>
</tr>
</tbody>
</table>
2. Can the tool successfully predict who will mostly likely succeed in the position being filled?

In general, strategies for assessing leadership qualities can be put into three broad categories:

- Strategies that provide inferences about future leadership behavior, such as cognitive ability tests, personality inventories and leadership potential inventories.
- Strategies that ask for descriptions of past leadership behavior, such as resumes, biographical data and career achievement records.
- Strategies that seek demonstrations of leadership skills, such as work simulations.

Each of these strategies has its own strengths and weaknesses, and the best course is to use a combination of methods.

Most executive selection committees rely too heavily on a few methods—usually interviews and records of past performance, such as resumes and references. The value of interviews varies widely depending upon several factors, including whether the interview protocol is structured or unstructured, whether interviewers are trained or untrained, and interview topics.

Resumes can be untrustworthy because of exaggeration, and references usually provide limited or misleading information—generous praise and sparse criticism. Clearly, the top three methods for assessing executives are often the most unreliable as sources of information, lending credence to the recommendation that committees rely on multiple strategies. Taking this one step further, it’s also best to use multiple evaluators in order to get more reliable judgments. The problem with using multiple methods and strategies is that they cost more in both time and money, but keep in mind that costs have to be weighed against the costs of a failed executive.

To help you put together the best set of assessments for your firm’s executive search, the most prominent strategies—and their strengths and weaknesses—are summarized in the next section.

Effective Practices for Recruiting Successful Candidates

✔ Although most companies recruit outside of their organizations, internal candidates generally outperform external candidates.

✔ Recruit internally if your organization has the following characteristics:
  - A good number of internal candidates, especially non-CEO directors and stakeholders.
  - Larger size organization.
  - High firm performance.

✔ Keep in mind that recruiting internally also requires good succession planning and leadership development programs.

PSYCHOLOGICAL INVENTORIES AND COGNITIVE TESTS

Measuring the psychological attributes of job candidates has been a staple of personnel selection for over a century, with the first large-scale use of such tests coming during World War I as a way of identifying military leadership potential. Several types of these assessments have evolved and are now used regularly for executive evaluation.

Cognitive ability tests are helpful in executive searches because intelligence and cognitive capacity are strongly linked to effective leadership and have been shown to become more important at higher levels. Some of the most commonly used tests are the Wonderlic, The Wechsler Adult Intelligence Scale and the Watson-Glaser Critical Appraisal, which are among the best for predicting job performance. Their validity for predicting performance in complex jobs, such as leadership, is stronger than for less cognitively demanding jobs.

However valuable, cognitive tests do pose two significant limitations in terms of executive selection. First, they are prone to adverse impact and legal challenges. Adverse impact occurs when different demographic groups yield significantly different average scores on a selection test, leading to very different hiring percentages and rates. Research suggests that this potential limitation of cognitive ability tests may not be easily overcome by combining them with other strategies.

A second limitation is the likelihood that most candidates for executive positions will have similar high levels of intelligence. Using tests of higher order cognitive skills—such as conceptual capacity or the ability to build complex cognitive maps—
Recruiting From the Inside: Executive Succession Programs

Wendy Durward’s day in the life of an executive started shortly after 7:30 a.m., when she was given an office, a computer and a telephone. For the next 10 hours, she was bombarded with phone calls and deluged with e-mails from aggrieved customers, colleagues seeking advice and the like. A steady stream of people poured through her office door—from feuding employees to colleagues coming in to consult on a strategic plan. There was an analysis to be done on whether a merger proposal made sense and a presentation to prepare.

All the while, Ms. Durward’s every move was analyzed: How sound were her business decisions, was she able to satisfy that customer, coach those employees, make a compelling presentation? And how did she behave under pressure? […]

At the end of this day-in-the-life simulation, Ms. Durward and 10 other middle managers in Nissan Canada Inc.’s “acceleration pool” were assessed on their performance and advised of the personality attributes that could help—or hinder—them as the company prepares them for executive roles.

Nerve-wracking? You bet, Ms. Durward said of the assessment process. “It was exhausting and exhilarating, a bit of both,” Ms. Durward said of the process, which led to individual development programs for each member of the pool. […]

The idea of the day-in-the-life simulation, said Penny Kavanagh, Nissan Canada’s human resources executive, is to develop a pool of managers who can step into almost any executive role as the Mississauga-based company brings up its next generation of leaders.

— Excerpted from Virginia Galt
“Managers on fast track try out the hot seat,”
Toronto Globe and Mail, June 29, 2005

Research on the value of internal hires points directly to the importance of implementing strong executive succession programs. Already, a set of best practices in succession management* has emerged. In ideal situations, for example, company executives demonstrate a strong commitment to executive succession planning and development, with dedicated resources and budgets. And succession programs focus on strategic goals and on business drivers, or priorities that will integrate strategic and cultural priorities of the organization.

Specific succession best practices:
• Identify the best candidates for executive development early.
• Measure leadership progress through the program.
• Index gains when the program is complete.
• Provide executive coaches and mentors as learning partners.
• Offer job rotation and developmental or “stretch” assignments for high-potential managers.
• Build accountability for developing potential executives into the succession management system.
• Integrate executive development and internal succession planning into other human resource management systems.

may prove more helpful in discriminating among executives.83 For example, the Career Path Appreciate technique combines tests with extended interviews and has been used with good success in predicting the eventual rank managers would attain.84

In the last 15 years, many experts have argued that more specialized forms of intelligence are valuable for executive work. Emotional intelligence, in particular, has gained high visibility in popular management literature.85 Emotionally intelligent managers are said to be better at identifying and responding to emotional cues and can use emotion effectively in the workplace.86 Studies by the Center for Creative Leadership have shown how the failure to recognize and manage emotions in the workplace can effectively derail the career trajectory of rising executives.87

The most prominent measures of emotional intelligence are the Emotional Competency Index (ECI-2), the Emotional Quotient Inventory (EQ-I), the Emotional Intelligence Questionnaire (EQI) and the Meyer-Salovey-Caruso Emotional Intelligence Test (MSCEIT).88 All four of these measures are moderately successful in predicting performance,89 although the number of predictive studies is limited. Several assessments of the quality of emotional intelligence tests have led researchers to conclude that it is not yet possible to endorse the validity of EI for selection purposes.90

**Personality assessments** can be used to identify valuable traits as well as flaws. According to two leading experts in the field, ignoring personality in the selection of senior executives is simply foolish, because “personality drives leadership style […] who you are determines how you lead.”99 Thus far, research on leadership and personality has focused primarily on the “Big Five” or the Five Factor Model (FFM).92

- Openness.
- Conscientiousness.
- Extraversion.
- Agreeableness.
- Emotional stability.

All of the Big Five traits except agreeableness have been associated with leader effectiveness.93 Some of the most prominent personality assessments are the Hogan Personality Inventory (HPI), the California Psychological Inventory (CPI) and the Managerial Potential Scale (MPS), which was created from the larger CPI.94 The MPS has been shown to predict performance among middle- to upper-level managers in Fortune 500 companies.95 Other studies have shown the CPI and HPI assessments to be valuable in predicting the performance of managers and executives as well.96

Because personality flaws can derail good leaders, researchers developed an assessment called the Hogan Development Survey (HDS) to detect personality traits that may correlate to potential managerial incompetence.97 Some research supports using the HDS along with the HPI in executive assessment and selection.98

In light of the scandals at Enron and other major corporations in the past decade, the use of integrity tests for managers and executives is on the rise.99 Although some research studies support the validity of integrity tests,100 a recent legal ruling has raised some questions about their use—perhaps portending some limitations.101

**Leadership potential tests** measure leadership styles, skills and strengths. Examples include the Leader Career Battery, the Leadership Practices Inventory (LPI), the Leadership Versatility Index (LVI) and many 360-degree instruments from the Center for Creative Leadership, such as Executive Dimensions, Benchmarks, Prospector, 360 By Design, Campbell Leadership Inventory, and Skillscope.102 These measures assess the strengths that rising leaders can bring to new or higher-level executive positions. The 360-degree or multi-rater versions of these scales request ratings not only from the leader but also from that person’s supervisors, peers and subordinates.

Research on the use of leadership potential measures in executive selection is mixed. Although some studies find particular assessments, such as the LPI, to be useful, others find “no established validity” of particular tests for selection purposes.103 Leadership potential tests may be more useful, however, as part of leader development programs or in research on leadership.104

**RESUMES, REFERENCES AND PERFORMANCE RECORDS**

Most companies use resumes and references as assessments of past achievements and performance when evaluating executive candidates. In fact, along with interviews, resumes and references are the most common selection tools.105 Even though the
The Search for Executive Talent

limitations of resumes and references are well known, it is worthwhile to restate them as a reminder:

• Resumes commonly inflate past successes and minimize past failures.
• References are almost uniformly positive, in part because threat of litigation from candidates discourages referees to offer negative information.106

As an alternative to resumes, biographical data instruments that ask carefully constructed questions to elicit past achievements and behavior provide a better window on leadership performance.107 For example, such assessments may ask executive candidates to indicate how many performance awards they have won in their career, what kinds of assignments they have completed and what unit financial goals they have met. Ideally, these measures query candidates in ways that are objective, verifiable and focused on external, controllable events.108 Studies have shown these instruments can be helpful when used alone or combined with cognitive ability testing and interviews.109

WORK SAMPLES: JUDGMENT TESTS, SIMULATIONS AND ASSESSMENT CENTERS

Work sample measures, which ask candidates to demonstrate leadership proficiency, can be among the best tools available for predicting performance. Work sample measures include situational judgment tests, simulations and assessment centers. Situational judgment tests—or SJTs—have increased in popularity as performance predictors over the last 15 to 20 years. Candidates are presented with sample situations and problems they might encounter in a work environment, along with some possible answers. Candidates are then asked to choose the best answer, choose the best and worst answers or rank-order the answers from best to worst.110 Such tests yield information as helpful—or more helpful—in the selection process as that obtained in cognitive tests and personality measures.111 They also tend to result in less adverse impact than cognitive ability tests and provide possible realistic job previews for candidates.112 One disadvantage of SJTs is their higher development costs compared with some other selection tools; fortunately, their administration costs are lower.113

Simulations and assessment centers are similar to SJTs in that they offer a wide range of leadership situations and problem-solving exercises—but the exercises themselves are often more dynamic, interactive and engaging than those provided by SJTs. Candidates might be given in-basket tests, financial or business data analysis, leaderless group discussions, interview simulations, role-plays or psychological inventories. Several raters would observe the exercises, judge the results and then come together to integrate their ratings for an overall score.114 Assessment centers have a good track record for predicting the quality of executive candidates. In pioneering research at AT&T, scores from assessment centers predicted managerial advancement 20 years in the future.

Unfortunately, work samples and assessment centers both carry high development and administration costs, comparable only to interviews among selection tools. This may be why a relatively small percentage of firms use assessment centers as tools in their executive selection.

INTERVIEWS

The mostly widely used executive selection tool has been, and continues to be, the candidate interview.119 There are two main types of interviews: unstructured and structured.120 In unstructured interviews, the format and types of questions are left open to the interviewer and can vary from candidate to candidate. In structured interviews, interviewers ask candidates rigorously constructed sets of questions that focus on particular situations, behaviors, critical incidents or types of problems. One type of structured interview—the situational interview—examines how respondents would behave in particular hypothetical situations.121 The job-related interview, on the other hand, asks about job-related behaviors candidates have displayed in the past, without tying them to particular situations.122

The behavioral interview combines approaches and asks interviewees how they behaved in the past in particular situations.123 Structured interviews assess candidates’ job knowledge best and can assess job experience and social skills as well while carrying less risk for legal challenges.124 Structured interviews also are better at predicting future performance than are unstructured interviews.125 As one expert observed:
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“A typical interview—unstructured, rambling, unfocused—tells the interviewer almost nothing about job candidates, other than how they seem during a couple of meetings in a conference room. But what are these people like late at night and under pressure? What motivates them? How smart are they? Have they handled tough projects? Do they prefer working alone or are they better with a team? Regular interviews assess barely any of this and are, in fact, miserable predictors of success.”126

Despite the clear advantages of structured interviews, HR managers use unstructured interviews more often.127 Why? HR managers may not be aware of, or accept, the superiority of structured interviews. In addition, managers may perceive structured interviews as sacrificing their autonomy or spontaneity. Or perhaps job candidates or the organization itself may view structured interviews unfavorably, leading to pressure on HR staff not to use them. Finally, structured interviews are likely to be more costly in time and money than unstructured interviews.128

MAKING THE FINAL DECISION

Compared with other topics covered in this report, less research has been devoted to the actual decision processes boards of directors and other top executives use when choosing who among the final candidates should be offered a position. Some themes can be discerned, however, from a few studies.

Decision makers often lack access to or do not make use of all necessary information. In part, this results from delegation or outsourcing of the executive search and assessment process.129 Outside firms often take on the major responsibilities of defining position requirements and candidate attributes, candidate recruitment and initial evaluation of all candidates. Then a few finalists are presented to the decision makers for interviews. This delegation of responsibilities is usually done because executives are too busy to participate fully in all of these processes,130 but the downside is that the final decision makers do not have information about all of the candidates. Often, those who do the initial work of selection do not share the decision makers’ perceptions of the position and attribute requirements—leading to obvious problems.131

Decision makers do not systematically compare candidates’ attributes. Executives tend to review each candidate’s portfolio in its entirety before moving on to another candidate, instead of comparing similar parts of all portfolios.132 Executives generally spend the most time reviewing interview...
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Effective Practices for Making the Final Selection

✔ Make sure that decision makers have access to—and make use of—all available and necessary information.

✔ Encourage decision makers to systematically evaluate candidate attributes.

✔ Make sure that decision makers understand and consider the candidates’ scores in various tests and interviews.

✔ Allow room for some subjective criteria to influence the selection, including social context, interpersonal dynamics and the politics of your organization.

Research on compensatory versus multiple-hurdle systems is still too limited to provide much help. In compensatory systems, lower scores on a desired attribute are mitigated by higher scores on others—as long as candidates meet a minimum threshold on each attribute. In multiple-hurdle models, candidates must reach particular levels on each attribute before receiving further consideration. This system can be used to create a pool of acceptable candidates from which a final selection is made. When board members are involved in CEO or top executive selection, they may bring their biases and agendas to the table. These agendas can then influence the weight they place on various applicant qualities. Thus, for some selectors, an applicant may fall below an acceptable threshold on a key attribute, but for others, the candidate may clear that hurdle easily. Such differing perceptions can create considerable tension around an executive choice, leading to the choice of a candidate who may meet the minimum standards for the most selectors but does not have any extraordinary qualities.

POST-SELECTION CHALLENGES: NEGOTIATION, ENTRY AND SOCIALIZATION

Even after selecting the best candidate, the process of acquiring new executive talent is not finished. Another round of challenges begins with negotiations of the terms for acceptance. Candidates may want to address issues such as staffing, personal and political dynamics while negotiating future responsibilities and relationships. After the candidate formally accepts the position, a two-way socialization process begins. The firm relays expectations and cultural norms to the executive, and the new executive conveys the values held or she brings to the table.

Ideally, the socialization process begins early, with the selection committee providing realistic previews of job conditions and expectations throughout the recruitment and assessment process. At the executive level, this means letting candidates know about expectations that cannot be gleaned from public financial and organizational records, which any good candidate will have already examined. A candidate, in turn, should provide previews of his or her world view and values during the selection process and, once on board, should immediately let subordinates understand his or her leadership philosophy and personal way of doing things.

Although these final processes are as important to the success of an executive talent search as earlier processes, very little research has been done on the topic. One survey concluded that “organizations do little to increase the odds of a new executive’s successful entry and integration” into a new position. This survey found that when more than 100 senior-level managers and CEOs were asked to define the steps to a successful integration, the top answers were:

- The personal credibility of the executive.
The Search for Executive Talent

• How closely the executive’s plans and the organization’s goals were aligned.

• The degree of mutual acceptance between the executives and others in the firm.

• The results achieved by the executive.

How does an ideal integration happen? Primarily by following three simple guidelines:\cite{142}

1. The firm should set clear roles and expectations for the incoming executive.

2. The new executive should quickly form relationships with stakeholders around the company.

3. The executive should learn the norms and values of his or her unit sooner rather than later.

CONCLUSION

Failure rates among top executives and CEOs have continued to escalate over the last decade. To combat this trend, succession planning and the retention of effective executives is one of the most urgent challenges for any company. Unfortunately, those responsible for hiring often overlook the best practices researchers have identified for executive selection.

There is no substitute for understanding your own organization as a prerequisite for a successful executive talent search. Devoting time and attention to defining position requirements and choosing the right assessment tools are essential steps in picking winners for your firm and ensuring its future success.

The Search for Executive Talent: A Checklist

✔ Consider where the organization is in its current growth or performance cycle, strategic challenges in the industry and the global positioning of the firm.

✔ Remember that executives always operate in a dynamic environment, so evaluate candidates based on their ability to learn, adapt and respond to new conditions.

✔ Seek candidates who are collaborators with international leadership skills, flexibility and good talent management skills.

✔ Avoid focusing on external candidates. Research shows that internal candidates consistently perform better.

✔ Invest in senior leader development within the organization.

✔ Use a variety of assessment methods—and avoid relying exclusively on resumes and interviews. Make situational judgment tests and leadership demonstration tests a part of the package.
Outsider succession has been shown to result in lower post-succession performance, while internal succession is associated with higher subsequent performance.
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Sources and Suggested Readings


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