CHIEF EXECUTIVE OFFICERS AND THEIR TRUSTED ADVISOR RELATIONSHIPS: A QUALITATIVE STUDY FROM THE CEO'S PERSPECTIVE

by

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ABSTRACT

The goal of this phenomenological study was to investigate and describe, from the Chief Executive Officer's (CEO's) perspective, the relationship between CEOs and their trusted advisors. This phenomenon is significant because CEOs at the top of their organizations increasingly find themselves isolated. To whom do they turn and trust for good advice? Twenty CEOs 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? A key finding of this exploratory and descriptive study was that CEOs turned to trusted advisors not only for advice, but for support, expertise, evaluation and feedback services, and to be a sounding board. Additional findings included the importance of trust in the relationship, the value of trusted advisors, the roles that they play, the intimacy of the relationship, how decisions are made by CEOs, and the importance of gut feel and instinct in decision making. CEO accountability, the evolution of advice taking by CEOs, the importance of external advice, how decision making processes vary by organization, the purpose of Advisory Boards, and the male-female dynamics of trusted advisor relationships were also key findings. 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 CEOs and trusted advisors.

Dedication

This work is dedicated to my husband and partner, Victor Didkowsky. You have been an enthusiastic supporter of my journey and have shared it through the inevitable ups and downs of the process. Without you, I would not have made it through. For your encouragement and support at many levels, I am eternally grateful. This is your accomplishment as much as it is mine.

This work is also dedicated to my parents, Adrian and Julie Slenders, who did not have the luxury of pursuing higher education. They instilled in me, by their word and example, the values of hard work, perseverance, and focus which served me well throughout this process. Thank-you.

My mother deserves special recognition. She always believed in me, encouraged me, and supported me. She wanted her children to excel and achieve. I thank you for your love and support.

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My good friends, Diane Lee and Paul Nelson, have always been there for me. You are more than just good friends; you both epitomize a trusted advisor.

Many individuals in my network provided referrals to CEOs. In some cases, network members referred me to their contacts; they then made further referrals. I would like to thank-you for using your influence and connections to assist me.

Finally, to all of the participants of this study, thank you. Your graciousness and willingness to share your experiences and insights were beyond value. Without you, this study would never have taken place and your experiences would not have been heard. Your insights and observations provide a strong foundation for future research.

To all of you, the greatest contribution that anyone can make is in sharing with those who ask and contributing to the pursuit of knowledge and growth. Greatness is when you give freely with no expectation in return. Many thanks!

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CHAPTER 1. INTRODUCTION

Introduction to the Problem

Chief Executive Officers (CEOs) face challenging times. Not only must they deal with increased globalization, a focus on short-term profits, economic crisis, satisfying multiple stakeholders, and information overload, they find themselves not knowing who they can rely on for good advice. This is compounded by the pressure of the broad ranging impact of their decisions. The higher leaders rise, the greater the impact of their decisions on their people, their organizations, and on the company's direction. Mitchell (2008) stated that "CEO decision-making is about tradeoffs, multidimensional thought processes, and sifting through wise, forthright, and often contradictory counsel. CEOs operate in a world where there are no perfect answers, just tough choices" (p. 1). Heifetz (1996) and Stead (2005) concur that the needs of leaders are many and complex.

Throughout history, leaders in government and business have sought advice from advisors who helped challenge their assumptions, test their ideas, and create strategies as well as direction. Alexander the Great sought counsel from Aristotle. In the Middle Ages the clergy, who by virtue of their ability to read and write, were advisors to rulers. King Henry VIII relied on Thomas More as an advisor and Clark Clifford was a confidential advisor to four U.S. presidents. The need for trusted counsel has not gone away and the need today may be even greater.

Hambrick (2007) in his article, "Upper Echelons Theory: An Update," stated that "the central premise of upper echelons theory is that executives' experiences, values, and personalities greatly influence their interpretations of the situations they face and, in turn, affect their choices" (p. 334). Given that influences and advice from trusted advisors may also have an effect on senior leaders' interpretation of the situations they face and therefore may affect their choices, investigating the influence of these advisors is important and worthy of attention. In addition to the worthiness of the study based on the potential impact of trusted advisors' influence on leaders, there is little empirical research addressing leaders and their trusted advisor relationships.

What is the nature, and role, of trusted advisors to CEOs? How do CEOs seek out and use advice to assist in their decision making? How do CEOs describe their relationships with their trusted advisors? This study, which examined these questions from a phenomenological perspective, contributes to the small body of knowledge on this subject by investigating and describing, from the CEOs' perspective, their trusted advisor relationships.

Statement of the Problem

Trust can be a mysterious and fleeting concept, but forms the foundation for everything individuals do in their personal and business lives. Who do you trust? The answer may be straightforward or very difficult to answer. CEOs at the top of their organizations, making critical decisions every day, with the power to make or break careers, increasingly find themselves feeling isolated (Cooper & Quick, 2003; Mitchell, 2008; Wasylyshyn, 2005). To whom do they turn and trust for good advice? It may be individuals who are "trusted advisors." What is the nature of the CEO – trusted advisor relationship? How do CEOs solicit, receive, and make decisions on the advice that they receive? While the use of trusted advisors has been prevalent throughout history, both in politics as well as in business, the phenomenon has not been well studied.

Purpose of the Study

The purpose of this qualitative, phenomenological study was to investigate and describe trusted advisor relationships from the CEO's perspective. This research was designed to understand these relationships. Qualitative methodology was used to gather and analyze information from 20 active and retired CEOs in Canada and the United States who utilized the services of trusted advisors.

Rationale

There are a number of reasons why this study was undertaken. The first was that this is an area that has been largely unexplored by the academic community. Business and professional communities have undertaken a number of studies related to this topic that are captured in the prevailing literature. However, there is little empirical research on this topic. The lack of previous research left a gap in the body of knowledge that was waiting to be filled.

A second reason for this research was the desire to understand the trusted advisor relationship from the CEO's perspective. Much has been written in the business press about how individuals may become trusted advisors, the characteristics and attributes of trusted advisors, and the relationship from the trusted advisor's perspective, but little research existed that addressed the relationship from the advice seeker's perspective, specifically this population. This may be because CEOs are difficult to access (Rosser,

2005) given their important responsibilities, lack of time, and reluctance to be studied. The challenge of researching a group that has been elusive was appealing and the results of this research provide a unique perspective in this field. The researcher had a number of high level connections and contacts who acted as influencers, created access opportunities, and made introductions that mitigated the difficulty noted above.

Third, the researcher, a consultant and coach, and on occasion a trusted advisor at senior levels, was interested in understanding the trusted advisor relationship with the chief executive. This understanding provided insight to how CEOs think about and leverage their trusted advisor relationships. This knowledge has contributed to the human resources, leadership, and business bodies of knowledge by furthering understanding of CEOs and their need for, and use of advisors.

Population/Sample

The target population was CEOs of for profit companies. The sample consisted of 20 CEOs from Canada and the United States. All participants were active or retired chief executive officers of their companies and had what they would refer to as trusted advisor relationships. Thirteen male and 7 female CEOs were interviewed. Three CEOs were retired; 15 were, at the time of the study, in chief executive roles; and 2 individuals were still in the workforce, one as a senior leader and the other as a consultant.

The organizations that the CEOs worked for represented 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. The 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. Four CEOs had been a CEO of more than one company. One was the founder and CEO of six companies. The second chief executive founded and served as the CEO for four companies. A third CEO led three companies and the fourth individual served as the CEO for two companies.

Scope

The scope of this study was limited to active and retired CEOs of for profit companies employing more than 25 people in Canada and the United States. This eliminated sole practitioners, start-up company entrepreneurs, Mom and Pop operations, very small businesses, government, crown corporations, and public sector organizations. The study focused on understanding CEOs' perceptions and views of their trusted advisor relationships.

Research Questions

The intent was for CEOs to tell their own stories about their experiences with their trusted advisors. The central question in this research study was: What is the nature of the relationship between CEOs and their trusted advisors? This question was addressed through the following sub questions:

1. What is the nature, and role, of trusted advisors to CEOs?
2. How do CEOs seek out and use advice to assist in their decision making?
3. How do CEOs describe their relationships with their trusted advisors?

Significance of the Study

This research contributes to the limited body of research on trusted advisor relationships in an area where empirical studies are scarce. Even more scarce are studies focusing on CEOs (Rosser, 2005). The contribution to the leadership body of knowledge is a greater understanding of the nature and role of trusted advisor relationships at the CEO level, as well as greater insight into how CEOs receive and take advice, then leverage it for their use. Research findings are valuable to CEOs who have trusted advisor relationships and those who do not, but are contemplating utilizing trusted advisors. The study also contributes to the human resource field by documenting how CEOs perceive their trusted advisor relationships. In addition, the study supports the belief that collaboration between scholars and practitioners with respect to integrating human resource research contributes to and advances the field of human resource improvement and development (Swanson & Holton, 2005).

With respect to the contribution to the business world, CEOs have more substantive information upon which to base their decisions related to engaging, utilizing, and leveraging trusted advisors. This research supports the need for CEOs to have trusted advisors to assist with decision making, be a sounding board, provide evaluation and feedback services, and provide perspective on CEOs’ challenges. As a result, it is anticipated that CEOs that do not have trusted advisors will consider engaging advisors.

Assumptions and Limitations

Assumptions

The assumptions for this study were categorized into four themes: the nature of the relationship between CEOs and their trusted advisors, the similarity of CEOs' behaviors in Canada and the United States, the level of honesty of CEOs participating in this study, and the accuracy of previous research conducted on this topic. Within the category of the relationship between CEOs and their trusted advisors, the first assumption was that CEOs would use trusted advisors and that these trusted advisors would act in the CEOs' best interests. In general, this assumption proved to be correct, however, there were three instances mentioned where study participants indicated that they had an experience where the trusted advisor did not act in their best interests. Additionally, a few CEOs noted that, at times, there may be a question of the motivation of the trusted advisor. This was most often mentioned in the context of family members as trusted advisors in terms of who the advisor was serving. The second assumption in this category was that CEOs' experiences with their trusted advisors would be similar regardless of the size of company that they led. Once again, there was evidence to support this assumption, however, it is noted that there was a greater propensity for smaller company CEOs to indentify their lawyers and accountants as their trusted advisors compared to larger company CEOs. It is postulated that this may be the case because large companies have these skill sets internally and do not need to seek these services from external resources.

For the second theme, the similarity of CEOs' behavior in Canada and the United States, the assumption was: trusted advisors would be used uniformly across industry sectors. This assumption was correct across the industries that were represented in the study. No significant differences were found by industry.

The third theme related to the honesty of CEOs' accounts of their relationships with trusted advisors gave rise to assumptions that CEOs would provide honest accounts of their experiences with trusted advisors and that they would have the ability to be self-reflective in order to provide "rich" descriptions of their experiences. The first assumption that the CEOs would provide honest accounts of their experiences with trusted advisors was determined by the interviewer to be correct. In many cases, the CEOs interviewed showed very high levels of self awareness. The second assumption was determined to be partially correct, as most of the CEOs were self-reflective and provided "rich" descriptions of their experiences. Some CEOs possessed greater self awareness than others and it should be noted that a longer interview did not necessarily generate richer descriptions.

The fourth theme, the accuracy of previous research, required the following assumptions: previous research that was referenced was conducted, analyzed, and reported truthfully, and that the results of this study would corroborate the results of research reviewed in the Chapter 2 Literature Review. The first assumption must be considered to be true as there is no manner in which to prove this false. The current study built on the theories, findings, and recommendations for future research found in the literature. For the second assumption, there are instances where the findings of this study corroborated those of other researchers, however, in some cases, they did not.

Limitations of the Study

The difficulty of generalizing findings to other situations is a key limitation of qualitative research (Gall, Gall, & Borg, 2003). However, Stake (1994), as cited in Kvale (1997), advocated the reframing of the quantitative concept of generalization to that of analytical generalization, which “involves a reasoned judgment about the extent to which findings from one study can be used as a guide to what might occur in another situation” (p. 233), thereby leaving the assessment of generalizability to the reader. The intent was not for the study to be generalizable to a broad range of CEO situations. However, the intent was to conduct a study that provided insights that informed the body of knowledge on this subject.

This phenomenological study is delimited by the experience of 20 CEOs with their trusted advisors. The data of this study are limited to the collection and analysis of 20 in-depth interviews. Further, the discussions were limited by each CEO’s ability to describe his or her experience.

Nature of the Study

This descriptive design took a qualitative, phenomenological approach to describe the trusted advisor relationships of CEOs as experienced and described by CEOs. Gall et al. (2003) characterized qualitative research as the dominant methodology to discover meanings and interpretations. This means that researchers study their research participants in their natural settings, attempting to make sense of, or interpret phenomena in terms of the meanings that people bring to them (Bougae, 2005; Yin, 2003). A primary focus of this type of research is that it provides a comprehensive understanding through thick description, which consists of a dense, vivid, and full description in the natural language of the phenomenon under study (Hill, Thompson, & Williams, 1997; Miles & Huberman, 1994). All qualitative approaches seek to understand the human experience as it is lived (Laverty, 2003).

Phenomenology is the study of "lived experience of the life world" (van Manen, 1997, as cited in Laverty, 2003, p. 4). The emphasis is on the world as lived by a person, without the world or reality being separate from the individual (Laverty, 2003). This method asks the question "What is this experience like?" The experience of individuals of the phenomenon focuses on the 'life world' and may include things that are taken for granted, new or forgotten meanings uncovered, or things that are common sense (Laverty, 2003). In phenomenological research, the researcher identifies the "essence" of human experiences concerning a phenomenon as described by the participants in the study (Creswell, 2003).

The study focused on what CEOs 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).

Organization of the Remainder of the Study

The preceding section provided the introduction to the study. Chapter 2 is the literature review and outlines the factors that were taken into consideration for the development of this study. Chapter 3 outlines the research methodology used. Chapter 4 presents the results of the study and Chapter 5 discusses study findings, identifies implications of the findings, and makes recommendations for future research.

CHAPTER 2. LITERATURE REVIEW

Exploring the relationship between CEOs and their trusted advisors has three main dimensions: a relationship between two people, the advisor and the advisee, also called a dyadic relationship; a form of trust; and the elements of advice giving by the trustee and advice taking by the trustor. Implicit within the trust, and advice giving and taking, literature is the notion of a relationship between the actors. This review will focus on literature related to trust, advice taking and decision making, and three roles that an advisor may play: advice provider, mentor, and executive coach.

Trust

Trust is a contextual, multi-dimensional, and situation-specific construct (Kim, Dirks, & Cooper, 2009; Kramer, 1999; Lewis & Weigert, 1985; Li, 2007; Mayer, Davis, & Schoorman, 1995; McAllister, 1995; Moellering, 2006; Nixon, 2007; Nooteboom, 2002; Seppanen, Blomqvist, & Sundqvist, 2003; Simpson, 2007) and spans many intellectual disciplines and levels of analysis. Understanding why people trust and how it shapes social relations has been a focus for sociologists (Gambetta, 1988), psychologists (Deutsch, 1973; Lewicki, McAllister, & Bies, 1998), economists (Axelrod, 1984; Bhattacharya, Devinney & Pillutla, 1998), political scientists (Barber, 1983), organizational behaviorists (Kramer & Tyler, 1996; Mishra & Spreitzer, 1998), philosophers (Wiland, 2004), and anthropologists (Ekeh, 1974). However, researchers disagree on the nature and definitions of this complex concept (Blomqvist, 1997; Hosmer, 1995; Rousseau et al., 1998; Simpson, 2007). Child (2001) observed that "trust remains an under-theorized, under-researched, and therefore, a poorly understood phenomenon" (p. 274). Schoorman, Mayer, and Davis (2007), observed that since the publishing of their integrative model of trust, there has been a "groundswell of interest in understanding this basic and ubiquitous construct" (p. 344), fueled both by research undertaken in the 1990's and the business scandals that have rocked the corporate world. However, according to Simpson (2007), "little is known about how and why interpersonal trust develops, is maintained, and unravels when betrayed" (p. 264). He posited that the reasons for this are threefold: (1) trust is a multidimensional construct that is difficult to interpret, operationalize, and measure; (2) trust can be construed in different ways and may have varying levels of importance at different stages in relationships; and (3) trust emerges and changes in situations that are difficult to study (Simpson, 2007). Li (2007), in his interdisciplinary review of trust, found that there has been little effort toward cumulative theory building. The literature review for this study found that while further research has been conducted in this area, there still is no universally accepted theory on trust, nor is there a standard definition that is commonly used and understood.

Increasing the difficulty in researching trust, a plethora of models and theories abound. There are numerous definitions based on the varying perspectives of individuals in different disciplines. Trust can be defined as a behavior (e.g. cooperation), choice (e.g., taking a risk), attitude (e.g., positive attitude toward others), intention, psychological state, process, an outcome, or a combination thereof. However, there are some commonalities. In a 1999 review of the literature, Kramer (1999) noted differences between various trust theories, but concluded that "despite divergence in such particulars, most trust theories agree that, whatever else its essential features, trust is fundamentally a psychological state" (p. 571). It is also widely acknowledged that trust is built through psychological processes (Kramer, 1999; Lewicki & Bunker, 1996; Lewis & Weigert, 1985; McAllister, 1995; Zucker, 1986). Schoorman, Mayer, and Davis (2007), updating their 1995 study, found support for their model in the intervening years and concluded that trust is based in relationships. Trust always involves two actors, be they individuals, groups, organizations, institutions or entire societies (Becerra and Gupta, 2003; Hosmer, 1995; Hustad, 1990; Lewis & Weigert, 1985). The analysis of trust needs to build on how individuals trust and are trusted by others.

Forms of Trust

Early researcher, Rotter (1967), defined trust "as an expectancy held by an individual or group that the word, promise, verbal or written statement of another individual or group can be relied upon" (p. 651). This definition focuses on a generalized trust and presents trust as a trait that an individual carries from one situation to another. However, Schoorman et al. (2007) argued that trust is not trait-like and varies within the person and across relationships

Rousseau et al. (1998) emphasized psychological state and intent by proposing the following definition: "Trust is a psychological state comprising the intention to accept vulnerability based upon positive expectations of the intentions or behavior of another" (p. 395). Zand (1972) proposed a largely behavioral definition: "the willingness to increase one's vulnerability to another whose behavior is not under one's control" (p. 230). Mayer et al. (1995), furthering Zand's definition, proposed the definition of trust as the “willingness of a party to be vulnerable to the action of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party” (p. 712). Their integrative model of trust proposed that an individual’s propensity to trust along with his/her perceptions of another’s ability, benevolence, and integrity will determine the level of trust in a given dyad (Mayer et al., 1995). In this model, trust is an intention which results in risk taking, the behavioral manifestation of trust. A frequent definition of trust in the literature is the “willingness to be vulnerable” proposed by Mayer et al. (1995).

Parties in an economic exchange have incentives to behave in a trustworthy manner if they expect to have future economic relations (Axelrod, 1984). Economic trust is often calculative (Williamson, 1993), emphasizing the risk decreasing nature of trust and enhancing the prediction or expectations of the other actor’s future behavior (Seppanen et al., 2003). Calculus-based trust is based on rational choice – characteristic of interactions based on economic exchange (Rousseau et al., 1998). It is also instrumental and hence cognition-based (Chua, Ingram, & Morris, 2008). Cognition-based trust refers to “trust from the head,” a judgment based on evidence of another’s competence and reliability” (Chua et al., 2008, p. 437). The mantra of cognition-based trust is “trust but verify.” As described by Rousseau et al. (1998), “…parties trust but verify under conditions where willingness to trust is limited to specific exchanges (e.g., financial but not personal) (p. 399).” Cognition-based trust may further develop following positive economic transactions (Chua et al., 2008). Category-based trust, “depersonalized trust predicated on information regarding the trustee’s membership in a social or organizational category" (Shamir & Lapidot, 2003, p.n.a.) could also be considered within the realm of calculative trust.

"Deterrence based trust emphasizes utilitarian considerations that enable one party to believe that another will be trustworthy, because the costly sanctions in place for breach of trust exceeds any potential benefits from opportunistic behavior (Ring & Van de Ven, 1992, 1994; Shapiro, Sheppard, & Chernaskin, 1992)" (Rousseau et al., 1998, p. 398). Should deterrence based trust be considered to be trust? Sitkin & Roth (1993) argued that this type of trust is not trust, which is supported by Rousseau et al. (1998).

Relational trust is derived from repeated interactions between the trustee and the trustor (Rousseau et al., 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. McAllister (1995) argued that emotion becomes a part of the relationship as frequent, longer-term interactions lead to attachments based on reciprocal interpersonal concern and care. Some scholars refer to this type of trust as affective trust (McAllister, 1995). Affect-based trust refers to "trust from the heart, a bond that arises from one's own emotions and sense of the others' feelings and motives" (Chua et al., 2008, p. 437). Individuals express care and concern about the welfare of their partners and believe in the intrinsic virtue of such relationships (Rempel, Holmes, & Zanna, 1985). This type of trust requires emotional involvement and investment, is more enduring, and generalizable over situations than cognition-based trust (Lewicki & Bunker, 1996; Lewis & Weigert, 1985). Repeated interactions can create expanded resources including shared concern, status, and information (Rousseau et al., 1998). These resources, in turn, can give rise to a psychological identity (Gaertner, Dovidio, & Bachman, 1996). This may be characterized by teammates referring to themselves as “we” and result in identity-based trust.

The sociological literature emphasizes the systemic or institutional level of trust. It is impersonal – trust in systems or institutions rather than in individuals and unlike personal trust is not based in the personal experience of the trustor (Shamir & Lapidot, 2003). Grey and Garsten (2001) noted that interpersonal trust and systemic trust are interrelated and affect each other. They argue that a full understanding of personal trust is not possible without an understanding of the context in which trust develops, and that a full understanding of systemic or organizational trust is not possible without understanding the individuals within the system (Grey & Garsten, 2001).

Dimensions of Trust

According to Seppanen et al. (2003), who conducted a meta analysis of trust literature between 1990 and 2003, the role and number of dimensions of trust varied across studies and included credibility, benevolence, confidence, reliability, integrity, honesty, institutionalization, habitualization, ability, dependability, responsibility, likeability, judgment, goodwill trust, contract trust, competence trust, fairness, reciprocity, togetherness, predictability, openness, and frankness. However, the three most relevant antecedents of trust that frequently appear in the literature are ability, benevolence, and integrity (Gubbins & MacCurtain, 2008; Mayer et al., 1995). “Ability is that group of skills, competencies, and characteristics that enable a party to have influence within some specific domain” (Mayer et al., 1995, p. 717); integrity “involves the trustor’s perception that the trustee adheres to a set of principles that the trustor finds acceptable" (Mayer et al., 1995, p. 719); and benevolence is "the extent to which a trustee is believed to want to do good to the trustor, aside from an egocentric profit motive" (Mayer et al., 1995, p. 718). Combining social exchange theory and transaction cost economics, Young-Ybarra and Wiersema (1999) proposed that "trust is based on three components: dependability (expectation that the partner will act in the alliance's best interests), predictability (consistency of actions), and faith (partner will not act opportunistically)" (p. 443).

Rousseau et al. (1998) provide a different view on the conditions that must exist for trust to arise and observed that there is agreement on these, although this is not supported by other researchers (Li, 2007). These conditions include risk and interdependence. Risk is characterized by the decision maker's perceived probability of loss (Chiles & McMackin, 1996; MacCrimmon & Wehrung, 1986). In any reciprocal relationship, there is the possibility that one individual may take advantage of another, which creates uncertainty related to the behavior of the first individual which, in turn, creates risk. There would be no need for trust if actions could be taken with no risk and complete certainty (Lewis & Weigert, 1985). Interdependence is where "the interests of one party can not be achieved without reliance upon another" (Rousseau et al., 1998). Sheppard and Sherman (1998) observed that with the increase in interdependence between individuals, the nature of risk and trust changes. As is to be expected, the nature of trust in a temporary, short-term relationship may be different than that in a permanent, long-term relationship (Lewicki, McAllister, & Bies, 1998: Sheppard and Sherman, 1998).

Dynamics of Trust

It is to be expected that as the conditions for trust, risk and interdependence, change, so will the level and form of trust within a relationship. However, scholars have often treated trust as a static concept. Social psychologists often see trust as an all or nothing concept, where one person either completely trusts or distrusts another (Gabarro, 1990). This is based on early research consisting of laboratory studies which featured highly structured games such as the Prisoner's Dilemma conducted by Axelrod (1984), where trust is considered at one single point and not along a continuum. However, it has been found that trust changes with time. It may develop, build, stabilize, decline, and may even reappear as found by Miles and Creed (1995) in their research on trust in organizations and Fukuyama (1995) in his broader society research. As relationships ebb and flow, so may the level of trust.

Mayer et al. (1995) proposed that that propensity to trust would be an important factor at the beginning of a relationship. They posited that judgments related to integrity and ability would be formed relatively quickly during the relationship and that judgments related to benevolence would take greater time (Mayer et al., 1995). Their Proposition 3 stated that "the effect of integrity on trust will be most salient prior to the development of meaningful benevolence data" (Mayer et al., 1995, p. 722). Their Proposition 4 stated that "the effect of perceived benevolence on trust will increase over time as the relationship between the parties develops" (Mayer et al., 1995, p. 722). Schoorman et al. (2007) indicated that empirical researchers have raised questions about the high correlation between integrity and benevolence and have questioned the independence of these variables. Schoorman's (2002) findings were consistent with the Mayer et al. (1995) model, in that in laboratory settings the individuals in the relationship had not had time to develop any data about benevolence, hence the high correlation between integrity and benevolence. Schoorman et al. (2007) noted that in field studies where individuals had longer relationships, benevolence and integrity were found to be separate factors. Rousseau et al. (1998) proposed a model of trust with high levels of calculative trust and low levels of relational trust at the early stages of the relationship evolving to low levels of calculative trust and high levels of relationship trust at the later stages. The balance of calculative and relational trust would change depending upon the developmental timeframe of the relationship.

Much of the empirical psychological research has focused on trust at a certain point in time. However, in applying the concept of trust to a business setting, it is salient to understand how it is built. Barry and Crant (2000), applying social penetration theory, supported the evolution of relationships from superficial to deeper levels as the connection between individuals grows. They stated that

> over time, interactants move from tentative, exploratory forms of communication through stages where individuals exercise less caution, reveal more personality, become more friendly and casual, and eventually come to predict and interpret each other's behavior rapidly and accurately, with sensitivity to nuance. (Barry & Crant, 2000, p. 651)

Gabarro (1990) argued that the evolution of workplace relationships followed four stages: orientation, exploration, testing, and stabilization. Other researchers (Lewicki & Bunker, 1996; Lewicki & Wiethoff, 2000; McAllister, 1995; Zand, 1972) observed that trust is built up incrementally over time and is reinforced by previous positive experiences with the individual and previous trusting behavior.

Mayer et al. (1995) suggested that the process by which trust develops requires further investigation. They proposed that the need for trusting behavior arises when there is a lack of data regarding one or more of the three factors of ability, integrity, or benevolence (Mayer et al., 1995). Supporting this view, Levin, Whitener, and Cross (2004) posited that trustors early in relationships do not have reliable information about each other's idiosyncrasies, perspectives, goals, and self-identities to be able to trust, and must rely on other means (e.g., behaviors, demographics) to gauge benevolence. Levin et al.'s findings suggest a three stage model of trust formation, similar to that proposed by Rousseau et al. (1998). They found that in new/early relationships the bases of trust in another party's benevolence are rooted primarily in behavioral expectations associated with demographic stereotypes; in medium length relationships, they are rooted primarily in behavioral expectations gathered from moderate social interaction; and in old/long relationships, they are rooted primarily in personal knowledge of shared perspectives (Levin et al., 2004).

Kim, Dirks, and Cooper (2009) argued that while there is an assumption that trust develops gradually over time, recent observations have shown that individuals may exhibit high levels of trust even without a history of interaction (McKnight, Cummings, & Chervany, 1998: Meyerson, Weick, & Kramer, 1996; Weber, Malhotra, & Murnighan, 2004). These researchers found that high levels of initial trust may arise for a number of reasons including feelings of dependence; an individual's disposition to trust; rapid cognitive cues arising from reputations, stereotypes, or group membership; and a belief that structures such as laws and regulations support the possibility of success in situations (Kim et al., 2009). It is noted that this type of trust may be quite fragile. Further research in the area of trust and relationship length is required (Dirks & Ferrin, 2002; Levin & Cross, 2004).

Rousseau et al. (1998) noted that relationships based on calculative trust are likely to be terminated once a trust violation occurs whereas relationships characterized by relational trust are more likely to endure. They stated that unmet expectations in a relational trust relationship can be overcome, particularly if both parties make an effort to restore fair dealing and good faith to their interactions (Rousseau et al., 1998). Kim et al. (2009) noted that individuals often behave in ways that violate trust either by not fulfilling expectations or by exploiting dependencies. However, it has been found that a trust violation may not be necessary in order for trust to be damaged. Studies have found that unsubstantiated rumors and allegations may damage trust, although these may be difficult to prove (Penrod & Cutler, 1995; Ross, Ceci, Dunning, & Toglia, 1994). Kim, Ferrin, Cooper, and Dirks (2004) found that individuals do not have to be directly harmed by the transgression for trust to be violated.

Advice Taking and Decision Making

While the trust literature provides little insight on how decision makers determine which advice to take, the psychological and micro-organizational behavior literature offers numerous experimental studies on advice giving and advice taking. Most of these studies have focused on identifying the factors that influence the extent to which advice is taken. It is noted that while there have been numerous laboratory studies related to these topics, there is no comprehensive theory on this topic (Bonaccio & Dalal, 2006). This review will focus on the factors most pertinent to individuals at the CEO level affecting advice taking, and subsequent decision-making, as a result of receiving advice. Factors that will be discussed include advice utilization or discounting, decision maker and advisor confidence, aligned incentives, accuracy of final decisions, consistency of advice, and the role of emotions in advice taking.

Advice Utilization or Discounting

Do individuals utilize the advice that they are given? One of the most robust findings in the Judge-Advisor System (JAS) literature is that of egocentric advice discounting (Yaniv, 2004b; Yaniv & Kleinberger, 2000). Researchers found that decision-makers did not follow their advisors' advice as often as they should have to have benefited from that advice (Bonaccio & Dalal, 2006). While advice generally helps to improve the decision maker's accuracy, decision makers tend to overweigh their opinion in relation to that of their advisor (Gardner & Berry, 1995; Harvey & Fischer, 1997; Yaniv & Kleinberger, 2000). Harvey and Fischer (1997) and Soll and Larrick (1999) observed that decision makers shifted only a "token amount" (20 – 30%) toward their advisor's initial estimate.

Why does advice discounting occur? Yaniv (2004a, 2004b) and Yaniv and Kleinberger (2000) contended that advice discounting occurs because decision makers have access to their own internal justification mechanisms for coming to a particular decision as well as to the strength of the evidence supporting the decision. In contrast, they have access to less evidence justifying the advisor's recommendation and do not have access to the advisor's reasoning (Bonaccio & Dalal, 2006). Another reason for advice discounting may be attributed to the anchoring and adjustment strategy (Tversky

& Kahneman, 1974) where the decision maker's original decision serves as an anchor that is subsequently, insufficiently adjusted in response to the advisor's recommendation (Harvey & Fischer, 1997; Lim and O'Connor, 1995). In contrast to these explanations, Krueger (2003) argued that an egocentric bias may be the reason for advice discounting. The reason for this is that decision makers may believe that their decisions are superior to their advisors'. Egocentrism, a common cognitive bias, means that our "perceptions and expectations are biased in a self-serving manner" (Bazerman, 2003, p. 3). Krueger noted that this egocentric bias is displayed by decision makers even when they receive advice prior to seeing the decision task and in novel situations. In the former case, there is no initial decision to act as an "anchor" (Clement & Krueger, 2000), and in the latter case, there is no supporting evidence to rely on for a position (Cadinu & Rothbart, 1996). Harvey and Harries (2004) differentiated anchoring from egocentrism or conservatism, as they termed it. They indicated that while anchoring is a short-term and temporary process used in the evaluation of a new stimulus, egocentrism/conservatism refers to the influence of one's opinion over the long term (Harvey & Harries, 2004). One's personal opinion exerts influence "without being disrupted by the appearance of intervening values that would displace anchors from working memory" (Harvey & Harries, 2004, p. 399).

To support what would intuitively seem to be the case, Goldsmith and Fitch (1997) found that advice is perceived to be more helpful and less intrusive if it is offered by an expert advisor. Consistent with this, Jungerman and Fisher (2005) found that novice advice is less influential than expert advice. Less egocentric discounting is done by decision makers who are less experienced or knowledgeable in comparison with their advisors (Harvey & Fischer, 1997; Sniezek, Schrah, & Dalal, 2004). Yaniv (2004a, 2004b) concluded that less knowledgeable decision makers retrieved less supporting information for their own personal opinion, therefore discounted advice less than knowledgeable decision makers.

Advice taking has also been linked theoretically and empirically to the quality of advice (Bonacci & Dalal, 2006). Decision makers discount inaccurate or poor advice more than they discount accurate or good advice, although they may also discount good advice (Gardner & Berry, 1995; Lim & O'Connor, 1995; Yaniv & Kleinberger, 2000). Decision makers are sensitive to the quality of advice received. A reputation of providing good advice is gained with difficulty, while it is easily lost when the quality of advice decreases. Because of this, decision makers quickly learn to discount poor advice (Yaniv & Kleinberger, 2000). Whereas experience has typically been associated with task-relevant experience, decision makers appear to be more responsive to advice from individuals who are older, and have higher levels of education, life experience, and wisdom than themselves (Feng & MacGeorge, 2006).

Gibbons, Sniezek, and Dalal (2003) found that decision makers who ask for advice are more likely to follow that advice, as compared to decision makers who receive advice without requesting it. The perceived decision making style of the advisor also appears to have an influence on the tendency for decision makers to take advice. Schotter (2003) found that when advisors make decisions using a similar process to that of the decision maker, the decision maker is more likely to follow the advisor's recommendations. Decision makers also seem to discount advice that is far removed from their initial opinions. Yaniv (2004b) found that discounting increases as the distance between the advisor's recommendation and their initial opinion increases. Supporting this, Harries, Yaniv, and Harvey (2004) observed that decision makers tend to discount outlying advice.

Schrah, Dalal, & Sniezek (2006) speculated that advice discounting may be a function of the decision maker's estimates of the potential benefits and costs of advice. The potential costs include greater effort required to seek or solicit advice, and greater monetary expenditure, whereas the benefits are greater accuracy in decision making and shared responsibility for the decision (Bonaccio & Dalal, 2006). Another factor in seeking advice may be task complexity and knowledge base of the decision maker. Donaccio and Dalal (2006) reported that decision makers who are making low stakes, routine decisions for which they have expertise and experience, are unlikely to ask for, or take advice that they have to pay for.

Decision Maker and Advisor Confidence

The confidence level of the advisor appears to affect the acceptance of advice. Recommendations made by more confident advisors are more likely to be followed than those made by advisors who are less confident (Phillips, 1999; Sniezek & Van Swol, 2001; Van Swol & Sniezek, 2005). Furthermore, Price and Stone (2004) found that decision makers preferred overconfident advisors to those who were merely confident. Does level of confidence on the part of the advisor provide cues as to advice quality? The findings are mixed. While Sniezek and Van Swol and Van Swol and Sniezek found that confidence ratings were accurate cues of advice quality, others (Gibbons et al., 2003) have not found the same correlation. The difference may be due to the fact that Sniezek and Van Swol and Van Swol and Sniezek paired expert advisors with novice decision makers.

How does the decision maker's confidence affect their decisions? Cooper (1991) found that the confidence of decision makers in their pre-advice decisions was related to the number of advisors from which the individual sought advice. Less confident decision makers sought greater amounts of advice (Cooper, 1991). Increased confidence in decision makers' post-advice decision appeared to be impacted by a number of variables including increased advisor accuracy (Budescu, Rantilla, Yu, & Karelitx, 2003); recommendations from multiple advisors, having a greater amount of information upon which the decision maker can base his or her decision, and when there is concurrence in the information given by advisors (Budescu & Rantilla, 2000; Budescu et al., 2003). However, when advisors disagree with each other, decision makers' post-advice confidence appears to be low (Budescu et al., 2003: Van Swol & Sniezek, 2001), especially if advisors were privy to the same information (Budescu & Rantilla, 2000). Kuhn, Spurlock, and Sniezek (1998) found that the higher the effort required to process and react to an advisor's recommendation, the greater the post-advice confidence on behalf of the decision maker. Finally, it appears that the process of interacting with the advisor also increases the level of confidence post-advice versus pre-advice as it helps decision makes construct a rationale for their decision (Heath & Gonazalez, 1995).

Overconfidence can also be a problem for decision makers. Seminal researchers, Sneizek and Buckley (1995), found that decision makers with the least amount of task-specific information, who had to fully rely on their advisor's recommendations were the most overconfident in their choices. However, individuals who received conflicting advice from their advisors were not overconfident, nor were they under confident (Sniezek & Buckley, 1995). It was noted by Heath and Gonzalez (1995) that interactions between decision makers where information and advice could be exchanged did not increase accuracy of decisions, but did increase confidence and hence overconfidence.

Aligned Incentives

Aligning the advisor's incentives with the interests of the decision maker may impact the taking of advice (Laffont & Martimort, 2002). It may be difficult for a decision maker to make an assessment of the credibility of advice from an unfamiliar advisor when he or she can not determine the quality of advice from the outcome of the decision alone (Putt, Bowles, & Cash, 2006). A method called aligned incentives, used when decision makers lack information on the quality of their advisor's work (Patt et al., 2006), may ensure that advisors are motivated to provide the best advice possible by sharing in the risk of the decision (Laffont & Martimort, 2002). Patt et al., in their research on prepayment and aligned incentives in enhancing the credibility of an advisor, predicted that decision makers were more likely to follow the recommendations from those who shared a stake in the outcome and found that this was so when the advice from the advisor was correct. However, when the advisor's recommendation was not correct, the advisor's credibility decreased. Case researchers in field situations have found that advisory groups that have a financial incentive to provide high quality information, and are directly accountable to the decision makers tend to be trusted to a greater extent and are more effective than those groups that do not have the direct reporting relationship or incentives (Cash & Moser, 2000; Guston, 1999, 2001; Patt, 2001).

Accuracy of Final Decisions

Using advice has generally been shown to increase decision accuracy (Gardner & Berry, 1995; Sneizek et al., 2004; Yaniv, 2004a). Bonaccio & Dalal (2006) stated that this finding is consistent with that of Brehmer and Hagafors (1986) that reliance on expert advisors should increase decision accuracy because relying on advice decreases the complexity of the decision. They stated that even if the advice is slightly inaccurate, the increase in accuracy should still occur (Bonaccio & Dalal, 2006). Yaniv (2004a, 2004b) reported that the combination of opinions of multiple uncorrelated advisors increases decision accuracy because it reduces random error associated with each individual recommendation. "That is, aggregating across forecasts ensures that the resulting forecast has lower variability, lower random error, and converges towards the "true" forecast" (Bonaccio & Dalal, 2006, p. 133). Post-advice decision accuracy is related to three variables: "the average amount of decision-relevant information available to advisors, the average accuracy of advisors' recommendations, and the weight the judge gives to each advisor's recommendation" (Bonaccio & Dalal, 2006, p. 133).

Feedback has also been linked to increased decision accuracy. Fischer and Harvey (1999) found that providing feedback on the decision maker's accuracy improved their decision accuracy across a number of trials. Decision makers can also learn to rely on outlying advice, in spite of their natural tendency to discount opinions that are not consistent and in line with others, if consistent feedback is received that the advice from that advisor is accurate (Harries et al., 2004).

The precision in which advice is given also affects the accuracy of post-advice decisions (e.g. verbally versus numerical versus ambiguous statements) and more precise advice leads to better decisions (Rantilla, 2000). Additionally, conscientiousness appears to impact decision accuracy. Bonaccio and Dalal (2006) found that higher levels of conscientiousness on behalf of the advisor and the decision maker resulted in higher levels of decision accuracy, while lower levels of conscientiousness were detrimental.

Consistency of Advice

Consistency of advice between the advisor's view and the decision maker's view may also impact the acceptance of advice. Yaniv, Choshen-Hillel, and Milyavsky (2009) observed that an important aspect of a set of advisory opinions is their perceived internal consistency, which is the amount of agreement between them and their agreement with the prior opinion of the decision maker. Ease of processing and confidence in the decision maker's judgments appear to increase with the consistency of information with which they are presented (Budescu & Yu, 2007). Savadori, Van Swol, & Sniezek (2003) found that decision makers find it rewarding to agree with their advisors as it confirms their initial choice, thereby reducing the amount of effort required to complete the task. Further, consistency is maintained by decision makers by weighting consensus opinions more heavily (Harries et al., 2004) and by assigning greater weight to opinions that are consistent with their own prior opinion (Yaniv, 2004a, 2004b). Consensus creates confidence that a certain alternative or course of action is the correct one. Cialdini (1993) noted that looking for and maintaining consistency is an adaptive behavior, "a hallmark of logic and intellectual strength" (p. 103), but he cautioned about the risks of mindless support of consistency.

The Role of Emotions

However rational an individual believes him or herself to be, emotions may play a role in decision-making. In several experiments, Dun and Schweitzer (2005) examined the link between trust and emotions. They found that incidental emotions, emotions that have been triggered by a previous, unrelated experience (Lowenstein & Lerner, 2003), significantly influence trust (Dun & Schweitzer, 2003). Dun and Schweitzer found that positive emotions such as gratitude and happiness increase trust, and negative emotions such as anger, decrease trust. They also found that individuals who experience incidental anger are far less trusting than those who experience incidental gratitude (Dun & Schweitzer, 2005). Sniezek and Van Swol (2001) found that trust is positively associated with advice taking: the more an individual trusts the advisor, the more the individual is influenced by that advice.

While the link between emotions and trust has been well studied, there has been little attention given to the role that emotions play in the advice taking process (Gino & Schweitzer, 2008). In fact, Gino and Schweitzer's study is the first that investigated how internal emotional states influence advice taking. According to Gino and Schweitzer, emotions may affect advice taking in two ways: 1. the individual receiving advice may feel emotions for or related to the individual who is providing the advice; 2. the decision itself may be emotionally rich. Gino and Schweitzer focused on the influence of incidental emotions, defined as emotions that have been triggered by a previous, unrelated experience (Lowenstein & Lerner, 2003), as opposed to integral emotions, which are emotions triggered by the current situation (Lowenstein & Lerner, 2003). They found that incidental emotions influenced how receptive people are to receiving advice (Gino & Schweitzer, 2008).

> Participants who experienced incidental gratitude relied upon advice more than did participants in the neutral condition and participants in the neutral condition relied upon advice more than did participants who experienced incidental anger. …participants who felt incidental gratitude trusted their advisors more than participants who felt incidental anger, and participants' feelings of trust mediated the relationship between incidental emotions and advice taking. (Gino & Schweitzer, 2008, p. 1171)

They also found that individuals who experienced anger improved their decision making accuracy the least, while individuals who experienced gratitude improved their decision making accuracy the most (Gino & Schweitzer, 2008). Gino and Schweitzer's results show that factors that are normally considered to be irrelevant in decision making such as incidental emotions influence how individuals weigh advice.

Many factors influence advice giving and advice taking. However, there is one outstanding question: While people may ask for advice, do they actually take it? The conclusion that Bonaccio and Dalal (2006) made, after surveying 20 years of literature on advice taking and decision making, is that many people do not.

Trusted Advisor Roles

Throughout history, leaders in government and business have sought advice from advisors who helped challenge their assumptions, test their ideas, and create strategies and directions. Alexander the Great sought counsel from Aristotle. In the Middle Ages it was the clergy, who by virtue of their ability to read and write, were advisors to rulers.

King Henry VIII relied on Thomas More as an advisor and Clark Clifford was a confidential advisor to four U.S. presidents. Today the need for sound, strategic, and frank advice is stronger than ever. Addressing the nature and role of the trusted advisor, three roles, that of advice provider, mentor, and executive coach will be examined.

Advice Provider as Trusted Advisor

Becoming a trusted advisor to a senior leader appears to be a worthwhile endeavor. Collins and Clark (2003) and Gabarro (1987) found evidence that top managers relied on advice from many individuals including friends, alliance partners, suppliers, trade associations, financial institutions, and others. In addition, the preponderance of business books focusing on how consultants and other professionals can become trusted advisors to senior executives highlights the provision of advice as a growing field.

Some research suggested that CEOs may rely on advice to a greater extent from personal connections rather than formal advisory structures and systems (Brown & Eisenhardt, 1995; Elenkov, 1997; McDonald & Westphal, 2003). Roberto (2003) found that CEOs tend to rely on a core group of individuals to help them make strategic decisions and Eisenhardt (1989) found that CEOs sought advice of wise counselors over a wide range of strategic decisions. As noted by Jonas and Frey (2003), as a consequence of division of labor and specialization in a society inundated by ever-increasing amounts of knowledge, “experts in specific domains are necessary and can exert considerable influence on clients” (p. 154).

According to Feldman and Lankau (2005), “an advisor is an influential individual who shares his or her business acumen or functional expertise with executives to assist them in planning or executing specific organizational actions” (p. 831). Sperry (1993), as cited in Feldman and Lankau, observed that advisory relationships tend to focus on operational or strategic issues in a company. Furthermore, Jonas and Frey (2003) observed that there are two main functions of an advisor. The first is to reduce a client’s lack of knowledge by providing him or her with information (Jonas & Frey, 2003). Advisors may be consulted because the client has the expertise or information that is relevant to, and needed by the client (Budescu & Rantilla, 2000; Jungerman, 1999). The second function of an advisor is to act as a resource broker (Valley, White, Neale, & Bazerman, 1992) where they gather and sell information. Examples of this type of advisor are third party resource providers, consultants, insurance agents, real estate agents, and travel agents.

Heath and Gonzalez (1995) observed that one reason for seeking advice is that individuals want to have a greater amount of information with which to make their decision. Budescu and Rantilla (2000) and Valley et al. (1992) further offered that advisors are consulted because they have access to certain types of information that they can transmit to the client. In certain situations, it has been found that individuals may rely entirely on the advisor to make a decision (Sniezek & Buckley, 1995).

Advisors may be more thorough than decision makers who lack time to fully investigate issues (Kray, 2000). Jonas and Frey (2003) noted that since advisors in a business context are typically accountable for their advice and often receive a reward based on the client’s satisfaction their accuracy motivation may be higher than the decision makers’. Use of a different process may also be a benefit of using an advisor. Kahn and Baron (1995) found that decision makers want their advisors to use strategies different from the ones that they would use if they were to make the decision independently. Reducing complexity may be another benefit of hiring an advisor. Gelatt (1989) posited that the advisors’ role is to reduce complexity for clients. This proposition was supported by Jonas and Frey’s (2003) study.

Individuals may seek the advice of an advisor to combat or counterbalance their own confirmation bias. Confirmation bias is 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 (Jonas & Frey, 2003). Koriat, Lichtenstein, and Fischhoff (1980) and Kray and Galinsky (2003) found that considering conflicting information increases the quality of an individual’s judgments. However, advisors may show their own confirmation bias when dealing with problems of other people (Frey, 1986; Jonas, Schulz-Hardt, Frey, & Thelen, 2001; Schulz-Hardt, Frey, Luthans, & Moscovici, 2000; Schulz-Hardt, Jochims, & Frey, 2002). Contradicting previous research, Jonas and Frey (2003) found that advisors who made a recommendation to a client showed a more balanced information search than research participants who made the decision for themselves. The implications of confirmation bias may have a significant impact on advice provided to clients, and also on decisions made by the client based on the advice received.

While decision makers may consult with advisors and assume that they have the client’s best interests in mind, this may not be the case. Eisenhardt (1989), applying principal agent theory, indicated that an individual’s tendency to behave in a self-interested manner leads to strategic behavior which can be a problem in relationships where one individual delegates work to another. In this case, the advisor (the agent) has an advantage over the client (the principal), as the advisor is more knowledgeable and has more information than the client. If there is a dispute, it can be costly and time consuming for the client to watch over the advisor. The agent may evidence self-serving behavior by not fully disclosing information, not mentioning the risks associated with a course of action, or by recommending options that may not be the best considering the situation.

There may be many types of arrangements for advisory relationships. Advisors may be paid or unpaid. In the case of consultants and other professionals a contractual arrangement is likely. In the case of friends and associates, payment is unlikely. The relationship may be structured and formal (e.g., with lawyers, accountants, and other professionals) or ad hoc and on an as-needed basis, as with friends. Advisors may be internal or external to the organization. However, the examples listed tend to reflect an external orientation. Jonas and Frey (2003) observed that while advisors may provide a recommendation, and may even be paid for the recommendation, it is ultimately the client that must make the decision whether or not to accept it.

Mentor as Trusted Advisor

Mentoring is typically seen as a personal and professional development activity provided by individuals within the organization. Can the role of the mentor extend beyond a personal and professional development focus to be considered a trusted advisor? Bonaccio and Dalal (2006) proposed that mentors provide advice to their protégés and therefore should be considered advisors.

The most prevalent definition of a mentor is a more experienced, senior employee who helps a less experienced, younger employee become more proficient in his or her role in the company (Fagenson, 1994; Kram, 1983, 1985). McDougall and Beattie (1997) further enhanced this definition by stating that the mentor-mentee relationship as one that is protected and private allowing mentees to try out new ideas and view issues in a new and different way in a non-threatening environment. Wanberg, Welsh, and Hezlett (2003) observed that organizations and individuals use mentoring relationships to enhance personal and professional development and learning in the workplace. Noe, Greenberger, and Wang (2002) concurred that mentoring is a key resource for development of individuals in organizations. It can be a powerful relationship as noted by Wanberg, et al., 2003: “The most intense and powerful one-on-one developmental relationship, entailing the most influence, identification, and emotional involvement” (p. 40). Mentoring relationships may be formal or informal. Formal mentoring is where a third party pairs a mentor and protégé as part of a structured program (Rosser, 2005). Informal mentoring is spontaneous and voluntary. These relationships are typified by their flexibility, unstructured nature, and intimacy because the mentor and protégé mutually identify the need for the relationship and volunteer to be in it (Rosser, 2005).

Kram (1983) and Noe et al. (2002) indicated that mentors serve as the mentee’s advisors and provide two types of support to their mentees: psychological and career-related. According to Kram, career functions include sponsorship, exposure and visibility, protection, challenging assignments, and coaching. These functions are aspects of the relationship that focus primarily on career advancement. This assumes, in accordance with Kram’s definition of a mentor, that the mentor is situated within the organization. In fact, to fulfill each of these functions, except coaching, the mentor would need to be situated within the organization. Within many hierarchical organizations, the only individual who is located at a higher level than the CEO is the Chairman of the Board and the Board of Directors itself, although, in many cases, the CEO may also be the Chairman of the Board, limiting the opportunities for mentorship by an individual within the organization.

Psychosocial functions that the mentor provides include acceptance and confirmation, counseling, friendship, and role modeling (Kram, 1983). These functions enhance the individual's clarity of identity, sense of competence, and being effective in the management role (Kram, 1983). These functions could easily be fulfilled by mentors either internal or external to the organization. In Rosser's (2005) study, CEOs were also asked about their role as a mentor to others. It is informative that CEOs identified role modeling, coaching, challenging assignments, and acceptance and confirmation as key functions of their roles as mentors. Given that many CEOs were planning to replicate the experience that they had with their mentors (Rosser, 2005), it can extrapolated that these CEOs received the same type of support from their mentors.

Kram (1983) posited that there are four phases of the mentor relationship: initiation, when the relationship begins; cultivation, where the range of functions provided by the mentor is at the maximum; separation, where the relationship is changed either due to psychosocial changes in the parties to the relationship, or organizational contextual change; and redefinition, where the relationship either ends or evolves into a new form that is different than the previous form. Kram indicated that "the mentor relationship can significantly enhance development in early adulthood and also in the midcareer stage of the more experienced individual" (p. 608). However, there is uncertainty about its impact on senior executives due to a lack of research on mentoring senior leaders (Hobson & Sharp, 2005). Rosser (2005) found that many CEOs early in their careers had a brief interaction with more experienced professionals, something clicked, and the opportunity for a mentoring relationship occurred. She noted that "most of the experiences of CEOs as protégés occurred before the men were executives" (Rosser, 2005, p. 531). Rosser also found that many of the CEOs had relationships with their mentors that had a duration of over forty years, contradicting the notion espoused by Kram that the relationship must end at a certain point. However, consistent with Kram, it is not likely that the relationship stayed the same over that entire period of time. Rosser also found that some mentoring relationships were short in tenure, lasting for only a period of months. Wanberg et al. (2003) observed that mentor relationships can last up to 5 years and that often these relationships evolve into collegial relationships.

Hobson and Sharp (2005) observed that there is a lack of documented evidence of the effectiveness and benefits of mentoring relationships, however, other researchers identified the benefits as increased career mobility, promotions, and compensation (Dreher & Ash, 1990; Dreher & Chargois, 1998; Scandura, 1992), and increased job, career, and pay satisfaction, and career expectations (Baugh, Lankau, & Scandura, 1996; Chao, 1997; Koberg, Boss, Chappell, & Ringer, 1994; Siebert, 1999). Furthermore, Stead (2005) and Hobson and Sharp found that mentoring enhances leaders' ability to work quickly with complex issues. Rosser (2005) found that CEOs' mentors helped them learn and grow over time and that, in many cases, CEOs would not have achieved the stature they had without the support of their mentors. Even negative interactions with mentors were seen as learning experiences.

There also appear to be risks in mentoring relationships. Stead (2005) noted that "mentoring as leadership development is also recognized as complex and not without pitfalls or critique" (p. 172). Day (2001) stated that working through high-level issues in a one-on-one relationship can develop overreliance and dependency on the mentor. He observed that this is especially true in very difficult or sensitive situations (Day, 2001). Stead (2005) stated that the achievement of close working relationships may have a cost of dependency and may fail to encourage leaders to think in different ways.

Rosser and Egan (2005) found that a relationship characterized by interpersonal bond and intimacy and mutual trust are key elements of successful mentoring relationships. Kram (1983) argued that the potential value of a mentor relationship is limited and that a relationship of this nature can be destructive over time. Rosser (2005) found that not all CEOs that she studied had positive experiences with their mentors, and that some relationships were hurtful and negative. However, they still learned and grew from the situation. Ragins, Cotton, and Miller (2000) disagreed and posited that it is better not to have a mentor than be involved in a negative mentoring relationship.

Baugh and Scandura (1999), in their study of executives and mentoring relationships, found that having one or more mentors in the work place may result in greater job satisfaction, enhanced career expectations, increased perceptions of alternate employment, greater commitment to the organization, and lower ambiguity about one's work role. However, they noted that the potential for role conflict increases as the number of mentors increases (Baugh & Scandura, 1999). De Janasz, Sullivan, and Whiting (2003) stated that "having multiple mentors facilitates the building of knowledge in the people who then become the primary assets and sources of competitive advantage to the firm"

(p. 79). They note that individuals who have multiple mentors are less affected by an unavailable or dysfunctional mentor (De Janasz et al., 2003).

Executive Coach as Trusted Advisor

Like mentoring, executive coaching is typically seen as a professional development activity (Douglas & McCauley, 1999; Feldman, 2001). Kilburg (2000), a seminal scholar in the area of executive coaching, defined executive coaching as a:

> …helping relationship formed between a client who has managerial authority and responsibility in an organization and a consultant who uses a wide variety of behavioral techniques and methods to help the client achieve a mutually identified set of goals to improve his or her professional performance and personal satisfaction and consequently, to improve the effectiveness of the client's organization within a formally defined coaching agreement. (p. 67)

Peterson and Hicks (1995) defined coaching as "the process of equipping people with the tools, knowledge, and opportunities they need to develop themselves and become more effective" (p. 41). The International Coach Federation (ICF), self-proclaimed as the largest global resource for professional coaches, defined coaching as "partnering with clients in a thought-provoking and creative process that inspires them to maximize their personal and professional potential" (International Coach Federation, n.d., para. 1). It is clear that the common elements of the descriptions are a helping relationship, a focus on the performance of the individual being coached, and a use of tools and methods to help the client achieve his or her goals. Does this make the coach a trusted advisor? According to Thach and Heinselman (1999), there are a number of major categories of executive coaching including feedback coaching, in-depth development coaching, and content coaching. Some of these may equate to a trusted advisor role, however, the views are mixed.

Kilburg (1996a, 1996b, 2000) contended that the origins of executive coaching are in management consulting, lending support to the executive coach as an advisor. He stated that consultants started practicing executive coaching when they gained access to organizations' senior leaders (Kilburg, 2000). Providing further support for the view of executive coaches as advisors, Kampa-Kokesh (2001), in her study of executive coaching, presented it as an individually tailored consulting intervention. Despite this, the prevailing coaching method in use today is the facilitated self-discovery model wherein coaches, by asking the "right" questions, provide coachees with a process to find their own answers to their questions. This form of coaching is not considered to encompass giving.

Coaching may have a number of functions including performance enhancement, coaching for the executive's agenda, career development, and skill building (Witherspoon & White, 1996). Wasylyshyn (2003), in her survey of over 100 executives, found that the focus of coaching engagements was personal behavior change, enhancing leadership effectiveness, fostering stronger relationships, personal development, and work-family integration. Stevens (2005), in his interviews with CEOs about executive coaching, found that they saw the purpose of executive coaching was to

> gain a deeper, broader, clearer understanding of the issues they contend with in their role, comprehend and cope with increasing degrees of complexity and ambiguity, shape and set the tone or ethos of the organization, and say and do necessary things the right way. (p. 276)

When asked why they engaged the services of an executive coach, these CEOs provided the following reasons: “to have a sounding board that challenges and sharpens one’s thinking, for self-improvement, and to ameliorate or address potential shortcomings in how one carries out the role” (Stevens, 2005, p. 276). Hall, Otazo, and Hollenbeck (1999) interviewed 75 executives in Fortune 100 companies and 15 coaches and Human Resources (HR) personnel. While their study is considered to be empirical, information about their sample is limited, and they stated that the interpretation of the interview data was informed by their experiences as executive coaches; as a result, their results should be considered tentative rather than confirmed (Kampa-Kokesh & Anderson, 2001). Hall et al. found that executive coaching may be used to improve performance or executive behavior, enhance a career or prevent a derailment, and work through organizational issues or change initiatives. Executives in their study indicated that “good coaching is results oriented” (Hall et al., 1999, p. 43).

Executive coaches may be internal to the organization or external to the organization. Hall et al. (1999) found that external coaches were considered to be more appropriate in conditions where extreme confidentiality was required or when “speaking the unspeakable” is necessary (p. 40). They found that internal coaches had greater knowledge of the company’s politics, structures, and policies, and therefore were considered to be more appropriate for situations involving intercompany concerns (Hall et al., 1999). Researchers generally define executive coaching relationships as short to medium term (Douglas & McCauley, 1999; Feldman, 2001) and they tend to be measured in months rather than years. Executive coaching relationships tend to be structured and formal with goals and objectives set for results of the relationship.

Wasylyshyn (2003) characterized the key elements of the executive coaching relationship as confidentiality, trust, and coach availability. She also indicated that successful executive coaches are constructively truthful, maintain momentum, and care about the executives they work with (Wasylyshyn, 2003). Similar to Wasylyshyn, Stevens (2005) found that the key elements of the executive coach - CEO relationship were confidentiality and having and adhering to professional guidelines, which could be interpreted as integrity. The views provided by Stevens' CEOs coincide with the views of the executive coach as a sounding board, trusted advisor, and confidant. Stevens noted that the role that the executives indicated may better be described as leadership consultation or performance coaching.

Similar to the mentoring relationship, there are four phases in the executive coaching relationship that frequently are mentioned in the literature: data gathering, feedback, coaching sessions, and evaluation (Feldman and Lankau, 2005). The outcome of the data gathering phase is the establishment of a relationship between the coach and coachee and information and data gathered by the coach. Feedback is where the coach presents the findings of data collection to the client. At the end of the feedback phase, the coach and client have agreed upon specific objectives for the coaching intervention. Coaching sessions are structured and the developmental plans monitored. The final stage, evaluation, consists of coaches following up with executives to ascertain the value of the coaching intervention.

Summary

While there are many similarities between the types of advisory relationships, there are also many differences. Effective mentoring relationships, typically most intense at the earliest stages of one's career, are characterized by high levels of social support, career development, and effective role modeling (Donaldson, Ensher, & Grant-Vallone, 2000). In comparison, executive coaching relationships are usually formally contracted and are of shorter duration. Advice giving relationships may be of long or short term duration and are focused on helping the individual solve a problem. Mentors are typically members of the same organization, whereas executive coaches are typically external (Feldman, 2001; Hall et al., 1999). Advisors may be internal or external to the organization, however, the examples noted in the literature tend toward an external orientation. Executive coaching tends to occur mid-career versus mentoring relationships which tend to be strongest early career (Donaldson et al., 2000; Kram, 1983; Rosser, 2005). Advice giving relationships may occur at any stage of the individual's career. Executive coaches do not take on the role of expert, do not provide recommendations on specific business initiatives, and are not contracted for business consulting (Miller & Hart, 2001), whereas mentors may do so, and advisors are specifically engaged for these tasks. It should be noted, however, that no clear delineation between these roles exists and that the benefits or perceived value of one of the roles may be, and is, applied to other roles.

Conclusion

Trust literature is inconclusive about exactly what trust is, how it develops, the factors required for trust to exist, build, be maintained, and be destroyed. Many theories, definitions, models and frameworks exist, but there is no integrated multidisciplinary approach to trust, no commonly accepted model, and no universally agreed-to definition. What does seem to be clear is that trust exists at an interpersonal level, where one individual (the trustor) is vulnerable to another, and the trustor accepts that vulnerability creating an element of risk. One thing is certain about trust: we can not demand it or design it. It has to be freely given. Nor can we declare ourselves trustworthy. This is determined by others.

Literature from the field of psychology and micro-organizational behavior related to advice taking provided insights as to how individuals make decisions and the factors that influence whether or not an individual takes advice. Factors that influence the taking of advice include advice utilization or discounting, decision maker and advisor confidence, aligned incentives, accuracy of final decisions, and consistency of advice. Emotions may also play a role in advice taking. After reviewing this literature, a final question remains – do people really take and use the advice that they are given?

The literature related to advisory roles of advice giver, mentor, and executive coach was not definitive on the differences between the roles, and in some cases, the terms are used interchangedly. While there are differences between the roles, there are also the similarities of providing information, support, and counsel to the individual. In addition, each of the roles appears to help individuals make decisions, be that through provision of information, insights, or support.

In conclusion, the result of the literature review has presented areas of focus for this study and has informed the research questions. The lack of empirical research on trusted advisors and leaders provided fertile ground for study. It was the intent of this study to strengthen and advance the existing body of knowledge by conducting this research.

CHAPTER 3. METHODOLOGY

Trust can be a mysterious and fleeting concept, but forms the foundation for everything that individuals do in their personal and business lives. Who do you trust? The answer may be straightforward or very difficult to answer. CEOs at the top of their organizations, making critical decisions every day, with the power to make or break careers, increasingly find themselves feeling isolated (Cooper & Quick, 2003; Mitchell, 2008; Wasylyshyn, 2005). To whom do they turn and trust for good advice? It may be individuals who are “trusted advisors.” What is the nature of the CEO – trusted advisor relationship? How do CEOs solicit, receive, and make decisions on the advice that they receive? While the use of trusted advisors has been prevalent throughout history, both in politics as well as in business, the phenomenon has not been well studied.

The intent was for CEOs to tell their own stories about their experiences with their trusted advisors. The central question in this research study was: What is the nature of the relationship between CEOs and their trusted advisors? This question was addressed through the following sub questions:

1. What is the nature, and role, of trusted advisors to CEOs?
2. How do CEOs seek out and use advice to assist in their decision making?
3. How do CEOs describe their relationships with their trusted advisors?

The purpose of this section is to provide an overview of the research design, setting, sample, data collection methods, data management and analysis, validity and reliability, and ethical considerations. This section ends with a conclusion.

Research Design

Little is known about CEOs and their trusted advisor relationships mainly due to the difficulty of gaining information from this select group (Rosser, 2005). Because few related studies were identified, this study was a descriptive design using semi structured, open-ended questions to provide an introductory glimpse into CEOs' experiences with trusted advisors. The approach to the study was phenomenological.

In selecting a qualitative research methodology, it is prudent to first provide an overview of qualitative research. Gall, Gall, and Borg (2003) observed that qualitative research has a multi-method focus, involving an interpretive approach to its subject matter. This means that researchers study their research focus in their natural settings, attempting to make sense of, or interpret phenomena in terms of the meanings that people bring to them (Bougae, 2005; Yin, 2003). A primary focus of this type of research is that it provides a comprehensive understanding of the case through thick description, which consists of a dense, vivid, and full description in the natural language of the phenomenon under study (Hill, Thompson, & Williams, 1997; Miles & Huberman, 1994).

The approach to this research was phenomenological. "Phenomenology is the study of lived experience or the life world" (van Manen, 1997, as cited in Laverty, 2003, p. 4). The emphasis is on the world as lived by a person, without the world or reality being separate from the individual (Laverty, 2003). This method asks the question "What is this experience like?" The experience of individuals of the phenomenon focus on the 'life world' and may include things that are taken for granted, new or forgotten meanings uncovered, or things that are common sense (Laverty, 2003). In phenomenological research, the researcher identifies the "essence" of human experiences concerning a phenomenon as described by the participants in the study (Creswell, 2003). The procedure involves studying a relatively small number of subjects through extensive and prolonged engagement to develop patterns and relationships of meaning (Creswell, 2007; Moustakes, 1994). A phenomenological analysis focuses on how the people experiencing the phenomenon actually felt, perceived, thought about, observed, and reflected upon the phenomenon (*Five Acceptable Approaches*, 2004). Phenomena reveal themselves and are not manipulated.

Munhall (1988) stated that describing the experiences of research participants in a way that is faithful to them is the most critical obligation of the qualitative researcher. A strategy that is used to do this is in phenomenological research is called ‘bracketing’ (Klein & Westcott, 1994; Laverty, 2003; Walker, 2007). The aim of bracketing is to set aside personal beliefs and judgments about the phenomenon that is being studied in order to avoid influencing the collection and interpretation of data (Cohen, 1987; Walker, 2007). Moustakas (1994) discussed a similar method that he called “epoche,” meaning to refrain from judgment, which he called transcendental because the researcher is seeing the phenomenon for the first time and is totally open to it.

This research was based in the social constructionist worldview where individuals seek an understanding of the world in which they work and live (Creswell, 2003; 2007). “The researcher’s intent, then, is to make sense (or interpret) the meanings that others have about the world” (Creswell, 2003, p. 21). There are several assumptions that support this view:

1. Human beings construct meaning as they engage with the world that they are interpreting (Crotty, 1998). Therefore open-ended questions are used so that participants can express their views.
2. Human beings in their engagement with the world make sense of it based on historical and social perspectives (Crotty, 1998). Therefore "qualitative researchers seek to understand the context or setting of the participants through visiting this context, and gathering information personally" (Creswell, 2003, p. 9). Researchers also make an interpretation of their findings which is based on the researcher's own experience and background (Creswell, 2003).
3. The generation of meaning is always social and arises from the interaction of humans in a community (Crotty, 1998). This makes the process of qualitative research largely inductive with the researcher generating meaning from data that is collected in the field (Creswell, 2003).

The research design provided for rigorous data collection processes and is framed within the characteristics and assumptions of a qualitative approach (Creswell, 2007; Miles & Huberman, 1994).

Setting

This study was conducted between February and June 2010 with CEOs located in Canada and the United States. The participants in Canada were located in Calgary and Edmonton, Alberta, and Toronto, Mississauga, and Brampton, Ontario. The participants from the United States were based in Dallas, Texas, and San Jose, California. The economic climate had improved from late 2008 and 2009 when an economic crisis affected companies on a global scale and the economy slowed down. Certain industries were affected more than others, but it would be accurate to state that all companies were impacted by the global economic slowdown. CEOs were under greater pressure than ever to perform.

Population/Sample

The target population was CEOs of for profit organizations in Canada and the United States. Criteria for participation in the study was as follows:

1. All participants were active or retired chief executive officers of organizations located in Canada or the United States.
2. All CEOs participating in the study had what they would refer to as trusted advisor relationships.
3. The focus of this research was on profit making enterprises of a certain size. Organizations had an employee complement of more than 25 people, which eliminated sole practitioners, start-up company entrepreneurs, Mom and Pop operations, very small businesses, government and public sector organizations.
4. CEOs worked for companies in any industry sector.
5. Participants were willing to engage in a face-to-face interview for 1 hour.
6. Participants were willing to share their experiences.

The sample of 20 CEOs was purposive based on the criteria as defined. CEOs who were interviewed were asked to provide names and contact information of their peers to be invited to participate in the study. Nixon (2007) noted that based on her experience, "the researcher's credibility is greater if he/she is interviewing somebody who came to the researcher through a peer referral rather than through a more formal participant selection process" (p. 43). In addition, because it was perceived that CEOs were difficult to access, it was anticipated that this approach would provide easier access to CEOs through an introduction and the ability to complete the interviews within the desired timeframe. It is noted by the researcher that CEOs were easier to access than expected. The researcher, by utilizing her own network, recruited a number of CEOs. As well, individuals within the researcher's network referred individuals, as did CEOs who had participated in the research. Reasons given by CEOs for participating in the study included having an interest in the study results, being "excited" about being asked to participate, giving back to the community, a belief that it was important to participate in these types of activities, knowing what other CEOs do, and "doing a favor" for someone who asked the CEO to participate. Internet forms of recruitment, initially proposed, were not required.

Initial interviewees were accessed through the researcher's extensive network of contacts both in the United States and Canada. The sample consisted of 20 CEOs from Canada and the United States. The participants in Canada were located in Calgary and Edmonton, Alberta, and Toronto, Mississauga, and Brampton, Ontario. The participants from the United States were based in Dallas, Texas, and San Jose, California. All participants were active or retired chief executive officers of their organizations and had what they would refer to as trusted advisor relationships. Thirteen male and 7 female CEOs were interviewed. Industries that were represented were: 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. The annual revenue of the firms ranged from $2.5 million to $1.2 billion and the firms employed between 25 and 5,400 employees. Ages of the participants ranged from mid-30's to early 70's and the CEO experience ranged from less than one year to 39 years. Four CEOs had been the CEO of more than one company. One was the founder and CEO of six companies. The second CEO founded and served as the chief executive for four companies. A third CEO led three companies and the fourth individual served as the CEO for two companies.

The diversity of the sample provided the expected richness as compared to focusing on a particular industry sector. It also increased the ability to generalize results across industries. It was expected that differences and commonalities would manifest themselves with a more diverse sample, and this was found to be the case. All attempts were made to balance the representation of male and female CEOs, however, this was not successful with 13 male and 7 female CEOs being interviewed. One reason for this is that may be that there are relatively few female CEOs compared to the number of male CEOs.

Data Collection

Prior to commencing this study, a field test of the interview protocol was conducted with three senior leaders. Appropriate changes were incorporated into the interview protocol. Next, three pilot test interviews were conducted with CEOs in order to determine the timing of the interview process and to familiarize the interviewer with the questions. No additional modifications to the interview protocol were made after completion of the pilot test interviews. Results from these interviews were not included within the study sample and pilot test participants were not eligible to participate in the overall study.

Multiple methods of data gathering were employed in this study. Data collection took the form of gathering information about the company and the CEO, interviews, and the researcher's field notes. When a CEO agreed to participate in the study, information about the company and the CEO was collected in order to provide contextual information for the study. This information was gathered from publicly available sources including the company's internet website and other publically available sources.

After agreeing to participate in the study, CEOs were sent the Informed Consent form and were asked to return it to the researcher. Some CEOs returned the form by email; others printed it out and provided it to the researcher at the interview. The researcher took extra Informed Consent forms to the interviews just in case the CEO had not printed it out. This was useful as a few individuals had not done so. At the start of the interview, the researcher reviewed key elements of the Informed Consent form and provided an overview of the study. Most CEOs were marginally interested in the introduction and were anxious to start with the interview.

Interviews are the most popular form of qualitative data collection, and are designed to tap lived experience (Madill & Gough, 2008). Twenty interviews were conducted using the interview protocol that is included in the Appendix. The goal of the research was for CEOs to talk about their experiences with their trusted advisors. Semi structured, open-ended questions were used in the interview with additional probing questions used where appropriate. The focus was on collecting thick versus thin data (Miles & Huberman, 1994). Interviews took place in-person at the executive's preferred location and were audio recorded for transcription purposes and for validation of comments made by the participants. Six interviews were conducted in the participant's office, six in a boardroom at the CEO's place of business, three at the CEO's home, two at a Starbucks, two at another public location (bakery and a food court) and one at the retired CEO's husband's office. One interview was conducted with each of the participants. Interview times ranged from 39 minutes to 1 hour 13 minutes, with an average interview time of 50 minutes. Upon conclusion of the interview, each participant was provided with the opportunity to provide additional information or insights.

Field notes and observations (Creswell, 2003) were documented immediately following the interview, capturing key words and phrases, impressions, body language cues, and thoughts and ideas about the interview. These notes served to add "thickness" to the data from the transcripts. It was important to minimize note-taking during the interview as it provides a greater sense of presence in the interview and improves the researcher's listening ability (Maslak, 2008). In some case cases, as per information provided in the informed consent form, a follow-up contact was made with the CEO to gather information that had not been collected.

Due to a flaw in the initial screening process, it was discovered late in the interview with one CEO that he did not meet the criteria for participation in the study. In order to maintain the integrity of the study, the researcher did not use the interview in the study results and the interview recording was destroyed. One additional CEO was recruited who did meet the study criteria.

Data Management

Electronic databases (ATLAS.ti v.6 and Microsoft Excel spreadsheets) were used for capturing, coding, and analyzing data. In order to maintain the integrity of the databases, a full copy of the original was saved on a memory stick and stored in a locked filing cabinet. All of the research materials including audio recordings and interview transcripts will be retained for 7 years in a locked filing cabinet in the researcher’s home office. These records will not be accessible by any other individual and will be destroyed at the end of the 7 year time period. All paper copies of transcripts and printed copies of Microsoft Excel spreadsheets were shredded and disposed of in a secure manner.

Data Analysis

Data analysis strategies for phenomenological research include analyzing the data for significant statements, textural and structural description, meaning units, and description of the “essence” (Creswell, 2007; Moerer-Urdahl & Creswell, 2004; Moustakes, 1994; Torraco, 2005). Phenomenological reduction, where “a thread needs to flow between significant statements, the meaning units, and the essence descriptions with the researcher building a composite description of increasingly general meaning” (Moerer-Urdahl & Creswell, 2004, p. 24) is essential to creating the essence of the experience. This involves moving from lower levels of detail to increasing higher and more general themes.

There were challenges in using this approach. A major challenge is bracketing, or the epoche process, which requires suspending one’s own beliefs and judgments and experiencing the phenomenon in a fresh way (Moustakes, 1994). The process of bracketing was employed by the researcher in order to see and experience each interview as a blank slate. However, it was difficult to remove one's own personal biases and experiences to focus purely on the participants' experiences. The researcher also found it challenging to put aside information and data that had been captured in previous interviews with other CEOs and not allow it to cloud the next interview.

Significant statements must flow to themes, and then to the essence of the experience (Moerer-Urdahl & Creswell, 2004). The challenge for the researcher is that there are no formal checks built into the analysis to ensure that this flow actually occurs. Hence, the researcher was aware of and diligent in ensuring that this did occur.

The diversity of the group may also have been a challenge. Moerer-Urdahl and Creswell (2004) observed that the essence of the experience may be difficult to develop when a heterogeneous group of participants is studied. For example, all of the participants would have experienced the phenomenon, but due to their cultural backgrounds or experiences outside of the phenomenon their experiences may have less commonality. In this instance, there was a significant amount of commonality in the experiences of CEOs with their trusted advisors regardless of the type or size of company that they led.

Data Analysis Process

The following process was employed for data analysis.

1. Interview recordings and field notes were transcribed within 7 days after each interview. The length of the interviews was between 39 minutes and 1 hour 13 minutes, with an average interview time of 50 minutes. Interview transcripts ranged from 24 to over 60 double spaced typed pages. A total number of 824 pages of interview transcripts in addition to field notes that were captured.
2. At a later date, the researcher reviewed the transcriptions once again and compared them to the recordings in order to verify their accuracy as well as to acquire a feeling for them; to make sense of them and to reflect on their meaning (Creswell, 2003). Allowing some time between the initial transcription and the quality review, allowed the researcher to view the transcriptions with "new eyes" and a new perspective.
3. Transcripts and the researcher's field notes were loaded into ATLAS.ti v.6, a software program.
4. Transcripts and the researcher's field notes were coded to extract significant themes. At this point, the material was organized into "chunks" (Rossman & Rallis, 1998, p. 171 as cited in Creswell, 2003, p. 192) which involved coding data for themes and trends. MicroSoft Excel was utilized to assist in capturing salient aspects related to categorization of themes.
5. Certain themes were readily apparent, while others required numerous iterations of data analysis and further analysis to become visible.

Validity and Reliability

Validity

Trochim (2006) identified four criteria for judging qualitative research: credibility, transferability, dependability, and confirmability. These mirror the quantitative criteria for judging validity which are internal validity, external validity, reliability, and objectivity. Each will be discussed in the following section.

Credibility involves establishing that qualitative research results are believable from the research participant's perspective (Trochim, 2006). Lincoln and Guba (1985) described the goal of credibility as demonstrating that the research was conducted in such a way that the topic was accurately identified and described. The researcher employed the recommendation made by Laverty (2003) to provide in-depth description of the complexities of the experiences and interactions in the data and in the final text. In addition, the researcher recorded the decision trail that she followed, indicating the rationales for decisions and approaches used, as recommended by Creswell (1998). A high degree of transparency related to the details of data collection and analysis was recommended by Bruce (2007) in order for the research to be viewed as credible. The researcher described the process of data collection and kept notes on how the data analysis was completed.

The concept of transferability "refers to the degree to which the results of qualitative research can be generalized or transferred to other contexts or settings" (Trochim, 2006, para. 4). The researcher increased the level of transferability by thoroughly describing the research context and documenting central assumptions (Trochim, 2006). Creswell (2007) noted that the use of rich, thick descriptions allows the reader to make decisions regarding transferability. The researcher employed this method within data analysis.

Dependability references the process of the study being “consistent, reasonably stable over time and across researchers and methods” (Miles & Huberman, 1994). Techniques that were used to increase dependability, as suggested by Miles and Huberman (1994) included: ensuring that research questions were clear, that the research design was consistent with the research questions, conducting coding and data quality checks, and asking a peer to review the research methods and results, a form of member checking. Dependability was assured by conducting a field test with three senior leaders which resulted in modification of the interview protocol. In addition, a pilot test with the revised interview protocol was conducted with three CEOs, at which time it was determined that the questions were eliciting the expected answers. Having completed six interviews to test the interview protocol, it is believed that the research questions were clear. The research design, having been reviewed by the researcher’s committee members, was considered to be consistent with the research questions. Data checks to ensure that the transcripts matched the recordings were completed upon initial transcription of the interviews, as well as through a quality checking process conducted by the researcher. In addition, member checking to review the accuracy and completeness of the transcripts was conducted by Laurie Maslak, Ph.D. a well known Calgary senior human resources leader, with a background in consulting, coaching, facilitation, and instruction at the executive level. Coding checks were also performed to ensure that the codes were being consistently applied. ATLASti v.6 and Excel spreadsheets were used to perform these checks.

Confirmability is “the degree to which the results could be confirmed or corroborated by others” (Trochim, 2006, para. 7). The basic issue, as indicated by Miles and Huberman (1994) is that the framing of the research is neutral and reasonably free of bias. One method that was used to ensure confirmability was to provide detailed descriptions of the research methods, procedures, and data collection (Trochim, 2006). A second method was the documentation of researcher biases (Groenewald, 2004; Moustakas, 1994; Walker, 2007) which was addressed by documenting the assumptions for this research. A second method employed by the researcher was to approach each interview with a fresh perspective, free of biases. While it is noted that this was a challenge, the researcher believes that she was reasonably successful in eliminating researcher bias. A final method was the retention of the study data so that it is available for reanalysis by others (Miles & Huberman, 1994). The study data and materials will be securely stored and available to others for review for 7 years.

Bias

There are two possible sources of bias: “(a) The effects of the researcher on the case and (b) the effects of the case on the researcher” (Miles and Huberman, 1994, p. 264). The first form of bias is when the researcher disrupts or threatens social and or institutional relationships (Miles & Huberman, 1994). This may have the effect of participants telling the researcher what the researcher wants to hear or what is politically correct. Ways in which this was addressed was to ensure that the intentions of the research were spelled out to the participants. This included advising the participants about the purpose of the research, why the interviews were taking place, and how the information would be collected and used. Executives were able to choose the location of the interview in order to remove the “threat quotient” and perception of “exoticism” (Miles & Huberman, 1994, p. 266). Six participants chose to be interviewed in their office, six in a boardroom at the CEO’s place of business, three at the CEO’s home, two at a Starbucks, two at another public location (bakery and a food court), and one at the retired CEO’s husband’s office.

Describing the experiences of research participants in a way that is faithful to them is the most critical obligation of the qualitative researcher (Munhall, 1988). Researcher effects, the second form of bias, were addressed through bracketing (Groenewald, 2004: Laverty, 2003). It is noted that the researcher found this to be a challenge. The process that she used was to spend a few minutes prior to the interview reviewing the interview questions to create an attitude of openness. This process was also used when reviewing the transcripts for the second time for the quality check.

Ethical Considerations

Research conducted in organizations must respect the three basic principles that guide researchers: respect for persons, beneficence, and justice. Respect for the individual was addressed through the provision of accurate, complete information that would help the participant make the voluntary determination to participate in the research. Informed consent was addressed through the use of an informed consent form, where the individual acknowledged his/her voluntary participation in the research. No CEO refused to participate in the research based on content of the informed consent form and each participant completed the form.

In order to protect individuals from identification, repercussion, or unanticipated consequences arising from participation in the research, participants' names remained confidential. However, there exists a slight possibility that the individual or the organization may be identified through association with this form of research. The use of participant codes was employed, with only the researcher being knowledgeable about the true identity of each individual. Additionally, no descriptions of the CEOs or the companies that they lead, other than very general information, were included in the research findings. Since the individuals participating in the research were from different companies, participation was kept confidential and private. These measures support the concept of "doing no harm."

The third principle of justice that was applied was not to discriminate by gender, ethnicity, or sexual orientation. All attempts were made to have a representative sample of 10 male and 10 female CEOs. Thirteen male and 7 female CEOs were interviewed. It is noted that there are relatively few female CEOs compared to the number of male CEOs (Lee & James, 2007). Also, all participants could be described as Caucasian. It would have been interesting to have a cultural and ethnic mix of individuals to determine if their experiences with their trusted advisors differed from that of Caucasian CEOs.

The risk to participants participating in the research was minimal. However, it was important to develop trust with the individuals who are being interviewed. It was important for the interviewees to know and understand that the information was not going to be used in any way that might damage an individual's character, harm the organization's reputation, or be damaging in any other way (Maslak, 2008). The letter of introduction spelled out how the information from the interviews was going to be used and confidentiality of the participants. In addition, the informed consent form, which all participants read and signed indicated that their confidentiality was protected and that the interview data would not used except for study purposes. No participant expressed any concern related to risk of participating in the research.

Summary

The opportunity resident in this research was to understand CEOs' relationships with their trusted advisors. The study was a phenomenological, explorative and descriptive study investigating the central research question: What is the nature of the relationship between CEOs and their trusted advisors? Twenty CEOs of companies employing more than 25 people, located in Canada and the United States, participated in the study.

This descriptive study used qualitative, semi structured interviews to provide an exploratory glimpse into CEO's experiences with trusted advisors. The selection of participants used a purposive study with referrals to other potential study participants. Data collection consisted of multiple techniques including public domain information about the CEO and the company, interviews, and researcher field notes. Data management consisted of the use of electronic databases, validation of transcripts by the researcher through comparison with the audio recordings, as well as member checking by a well known local Human Resources leader. Data analysis was completed using both ATLAS.ti v.6 and Microsoft Excel resulting in extrapolation of meaning using thematic data analysis. The study was conducted within the ethical boundaries of qualitative research. The purpose and structure of this research was designed to gain significant understanding of CEOs' experiences with trusted advisors.

CHAPTER 4. RESULTS

The purpose of this chapter is to share the essence and lived experience of the relationship between CEOs and their trusted advisors that emerged from the individual interviews conducted with 20 CEOs. The central question in this explorative and descriptive phenomenological research study was: What is the nature of the relationship between CEOs and their trusted advisors? This question was addressed through the following sub questions:

1. What is the nature, and role, of trusted advisors to CEOs?
2. How do CEOs seek out and use advice to assist in their decision making?
3. How do CEOs describe their relationships with their trusted advisors?

Based on the 20 interviews that were conducted, an analysis of each of the transcripts was completed to isolate common and unique characteristics of CEOs' relationships with their trusted advisors. This included information about the people who CEOs turned to and relied upon for good advice, the qualities of those individuals, how CEOs used advice to make decisions, and how CEOs described their relationships with trusted advisors.

Direct quotations were the words of the participants. No attempt was made to create complete sentences or to make the sentences grammatically correct. The only alterations to the transcribed text were the deletion of extraneous words such as "um.." or "yeah…," repeated words where they appeared more than once (e.g., I want…I want to), and phrases, including "you know" used to join sentences or as a pause. In addition, profane expressions were deleted from the text. To protect anonymity and confidentiality, participants' names were omitted and each individual was given a participant code (e.g., P1, P2, etc.). Twenty interview transcripts, consisting of 824 pages of double-spaced pages, in addition to field notes, were reviewed, distilled, and are presented in this findings section.

The data in the following pages is presented in a manner that is true to the participant's wording and context. Not all participants answered all of the questions as the maximum time allotted for each interview was 1 hour. However, a number of participants generously provided more time in order to complete the interview. In many cases, the participants did not speak in complete sentences; using phrases or only words. This was represented in the quotations.

This study was an exploratory, descriptive study of CEOs and their trusted advisor relationships. The following section describes the research findings as related to the central question of: What is the nature of the relationship between CEOs and their trusted advisors? This is achieved by addressing each of the sub-questions:

1. What is the nature, and role, of trusted advisors to CEOs?
2. How do CEOs seek out and use advice to assist in their decision making?
3. How do CEOs describe their relationships with their trusted advisors?

The Nature and Role of Trusted Advisors to CEOs

This section addresses the nature and role of trusted advisors to CEOs. Findings presented in this section include information about the individuals and groups that provided advice and counsel to CEOs, the role of trusted advisors, the qualities of trusted advisors, and the method and frequency of contact. The section concludes with a discussion of the evolution of trusted advisor – CEO relationships and the dissolution of these relationships.

The CEO's Advisors

In order to discuss the nature of the role of trusted advisors to CEOs, it is first informative to discuss who provided advice and counsel to CEOs. Advisors to CEOs were both individuals and groups. While it is noted that groups were 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. The findings are presented with this distinction in mind.

It was found that individuals who provided advice to CEOs could be internal or external to the company. Individual 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 included Boards of Directors, while external groups that provided advice included formally structured groups such as Entrepreneurs Organization or the Council of Executives, informally structured groups of business people brought together with a common purpose, Advisory Boards, and hybrid boards.

In addition, CEOs 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, fully 70% of advisors were male versus 30% female.

Female CEOs brought up gender differences between male and female CEOs, with divergent views presented. A number of female CEOs bemoaned the fact that there were so few female business owners, hence few advisors and mentors, whereas other female CEOs indicated that this not had been their experience and that they had many female mentors and advisors. Further in-depth analysis did not surface a link between the type of company that a female led (e.g., entrepreneurial vs. large corporation) or the industry sector of a company and the use of female advisors. It was postulated that the perceived lack of female advisors may be more reflective of the individual CEO’s personality, experience, and propensity to be drawn to females rather than a shortage of female advisors.

Individual internal advisors in leadership, management, or staff positions typically were at senior levels within the company. Usually they were the CEO’s direct reports and were relied upon to provide advice in their respective fields of responsibility. They were also charged with the responsibility to contribute to and implement the strategic plan, and support the CEO and the direction of the company.

Board of Directors' members, as individuals, were typically engaged to provide guidance to the CEO, provide objective advice, and to be "somebody who will just make you feel like crap every once in a while." The latter was specifically to keep the CEO from becoming overconfident. This seemed to be especially important for small entrepreneurial companies, as a number of CEOs mentioned facing hard times and the near loss of their company.

One CEO that had faced near bankruptcy mentioned that initial success had led to euphoria that prompted less discipline around company spending, which in turn caused problems when the company ceased to maintain its revenue levels. In this case, his advisors who were also investors in the company, presumably had not provided the rigorous monitoring that was required, or perhaps they were inexperienced as advisors. They may also have been caught up in the euphoria of success.

A number of CEOs indicated that their trusted advisors had helped them overcome similar types of adversity. P2 indicated that the Directors that were most valuable as trusted advisors were those

> …that have skin in the game. That know the business. Because the questions you're probably, or the inquiries or queries you're probably more inclined to talk about are the things they know about.

This CEO indicated that he only consulted with certain members of the Board of Directors.

Family members identified as trusted advisors included parents, spouses, siblings, and children. Four study participants, 2 male and 2 female, mentioned their father as a trusted advisor. For the two male leaders, their fathers founded the company that they were leading. In the case of the female CEOs, one of the fathers was very influential in her life and taught her about business; in the other case, the CEO’s father founded and operated a business in a complementary industry. This individual was not invited to work in the family business like her brother was. She stated: “It was the old boy's network then, so they weren't going to allow me, you know, they didn't allow me into the house building side of the business. That's why I had to create something else.” In spite of this, her father was very helpful in helping her get her first bank financing and once her business was established they had coffee together every day.

Two female CEOs mentioned their mothers as trusted advisors. In one case, the individual’s mother had founded the company; in the other she had not been involved in the company in any role. Four female leaders identified their husbands as trusted advisors. In two cases, the CEO’s husband owned his own business. In the third, the individual’s husband was involved in the business. For the fourth individual, she and her husband shared ownership of a business not related to the business that she led as a CEO. For the 5 male CEOs that identified their wives as advisors, two were co-owners of the business, one individual’s wife was a business owner in her own right, and the remaining two wives were strong supporters of their husbands and provided insight and advice related to all aspects of their husbands’ lives. Two individuals mentioned their children as trusted advisors. One male CEO’s daughter and son both worked in the business for 10 years and were very familiar with it. The second CEO had sons aged 18 and 20 years of age who provided him with different perspectives on the world. This CEO also used one son to test out his ideas and communications because “if I figure I can’t explain it to him, then how will others get it? So I can use him in that context.” One female CEO mentioned that her brother, who led the family business in a complementary industry that she was not allowed to join due to the “old boy’s network,” was a trusted advisor. In this case, her exclusion from the family business did not preclude her from having both her father and brother as advisors.

Family dynamics entered into these types of trusted advisor relationships. Two CEOs mentioned that there was often tension in the relationship due to the familial relationship between the two parties. P18, who identified both her father and brother as trusted advisors, often questioned their motivation. She also questioned who benefitted from the information that was provided.

> …because you had to realize their motivation sometimes was more how it impacted their side of the business. I would usually sit back and think it through, and I'd have to -- usually I would have to look if there was -- if the motivation on their part was the right -- true, right motivation. The advice -- so the advice I was seeking and their decision in it, was it benefitting both of us, was it more benefitting them, or was it just all benefitting me? So you have to kind of equal that out a little bit.

She mentioned that she and her brother frequently disagreed, but that this was not detrimental to their relationship. She often consulted with her father and sometimes he used his “voice of experience” to either reinforce the decision that she had made or make her feel less confident. When she shared that she may have mishandled a situation and thought she should have been “tougher,” he responded, “Yeah, you should have,” or “You know, I’m telling you, I’m telling you, P18, I’ve seen this a thousand times.”

Familial relationships impacted the CEO’s propensity to take advice. P3 shared his experiences with his father who founded the company that he had recently became the CEO of and discussed resistance to hearing the messages that were being sent.

> Sometimes we don't want to hear the message from that particular messenger, especially in a father/son…type of a relationship, right? So you may kind of look at that differently, and sometimes I have to corral those feelings and thoughts and

step back and go, "What is he really trying to say? What am I not listening to? What am I not trying to -- what am I not getting?"

P19, CEO of the business her mother started, shared similar feelings about her relationship with her mother.

> And so I've recognized…-- they often say "our mothers get smarter as we get older." I recognize that I had a certain set of glasses on for how I watched her lead the company, and as I've matured over the years, they were just my set of glasses. And, so I have a lot of appreciation and respect for a lot of the decisions she made now that I get them.

It was interesting to note that P3 and P19 both grew to appreciate the advice that was provided by their parents.

P19 discussed gender differences in conversations with her husband, a fellow business owner.

> He wants to dive in and fix it, and that's generally when it's gone from "I'm seeking your advice" to…"you don't know anything about my business and I don't why I came to you in the first place." So, that's a bit of a dance that we play on occasion for sure. But, so for some reason I seem to be -- I want his advice, and I have huge respect for him as a businessperson, and yet I tend to be most resistant to it. But, he's one of those that hasn't figured out how to package it in a pretty bow for me yet. So I'll vent and it moves into, Well, "here's what I would do" as opposed to, you know, "here's some thoughts I might suggest, you could percolate on," and it's just that simple of language shift that makes a big difference for me. So we just haven't figured out how to push those buttons the right way. (Laughter)

As P19 noted, there appeared to be differences between male and female communication styles. This did not appear to be a concern for other female CEOs. Perhaps this was due to the fact that a number of the female CEOs indicated that they had more of a male style of communication than a female style. P5 mentioned that her style tended to the masculine whereas her husband's style tended to be more feminine. P4, P8, and P18 made reference to the fact that they were "one of the boys." P18 mentioned that the men in her TEC group observed that she was “a man wearing a skirt.” P16 also mentioned that females do business differently than men.

Often professional advisors were considered to be trusted advisors. Certainly there has been a strong movement in the professional services industry to define itself as trusted advisors. Many individuals had positive experiences with professional advisors, in many cases these advisors became trusted advisors over time and became friends in addition to being advisors. However, this positive experience was not universal. P1 shared her views, reflecting poor experiences with professional advisors calling them “untrusted advisors.” In this instance, professional advisors did not live up to the expectations that she had for them, which was to challenge her thinking rather than to agree with her.

Professional advisors included lawyers, accountants, a financial advisor, a tax advisor, consultants, and coaches. Lawyers were identified by 8 CEOs as trusted advisors. These were typically long term relationships dating from the inception of the business. Where identified, the length of the relationship was from 5 to 26 years. Three CEOs indicated that the relationship had moved beyond being a professional service relationship to being a “friend” relationship.

Five individuals mentioned that their accountants were their trusted advisors and that they had been with them for many years. The range of service was between 12 and 39 years, with an average of 26 years of service. Once again, as with the relationships with their legal counsel, in some cases, the long term relationships were now considered “friend” relationships although the individuals continued to provide professional services. It is of note that accountants and lawyers were more often identified as trusted advisors by CEOs of the smaller, entrepreneurial, privately held companies. A perspective on this is that within larger, multinational companies these skill sets were readily available to the CEO within the company, whereas with small companies these services would typically be purchased from an external provider.

Other professional relationships identified were P11's 15 year relationship with his financial advisor and 5 year relationship with his tax advisor. These individuals looked after all of P11's financial needs with very little input from him. This allowed him to focus his time and energy on his area of strength which was developing and growing his business.

Consultants were mentioned by two CEOs who had effectively utilized them for challenges that they faced in the business. These were large companies with over $700 million in annual revenues. In the first case, the consultants came in to the organization, assessed the issues and concerns, and made recommendations. Trust with the CEO was built through the older, senior partner who led the team and the young consultants who "thought outside of the box." In the second case, consultants provided excellent value to the CEO, with the result that the CEO's relationship with one consultant endured for over 10 years.

Both P2 and P3 mentioned that they had utilized the services of a coach who they both considered a trusted advisor. P2's relationship with his female coach spanned 5 years; P3's 1.5 years. P2 discussed the relationship with his coach as:

> I guess I've had deeper conversations with her than with other advisors. The conversations with her are not business related in the sense that should we build this or build that. They're more on competency and skills, you know, those types of things.

There appeared to be dichotomy in this statement as “deeper conversations” would refer to conversations about values, beliefs, philosophy, and more personal matters that might result in transformation, whereas “competency and skill sets” seemed to indicate a higher, more superficial level and transactional in nature. This dichotomy was not explored further.

P3 was highly motivated to improve himself and was convinced of the value of coaching services for increasing accountability.

> Lots of time you have conversations with coaches and I know all this stuff. But you may know it, but you're not doing it. And that's where the coaches I have found become very valuable to come in and say, yeah, great, you know it and now the expectation is that is that you're going to do whatever it.

He remarked on the value of having a coach to increase his level of accountability to a course of action. His view was that Tiger Woods, a well known championship golfer, had 18 coaches to help him with various aspects of his life and that this was a necessity for executives as well.

Almost every CEO indicated that friends were trusted advisors. These relationships were characterized by longevity and the individuals may or may not have been business associates. Six participants mentioned that some of their professional advisor relationships had evolved into friendships. A level of intimacy had developed that was deemed to have occurred as a result of working together over a long period of time and the advisor being privy to confidential information.

Friends, who were not professional advisors, provided important input and insights as well. P19 mentioned that she often used her friends to gain a different perspective.

> And then, sometimes, you know what, if I just want to talk about the people in my business, just purely the people and where I think things are or aren't working or how I am, perceive myself as either not leading as successfully as I would like to be or clouded by people's certain circumstances rather than, you know, in the name of the business, then I would tend to go more to a --occasionally our advisory group, but I tend to go more to just people. So friends, neighbors, but people who I think could (Laughter) without -- because they don't know who I'm speaking of, can just sit and listen and provide some objective perspective around the notion of people and not overlay it with business....

P15 offered that he used a similar approach to P19's to seek information from others: "my other focus group is just talking to friends and people…."

It was to be expected that CEOs had friends who were also CEOs or senior executives. P13 consulted with a high school friend who ran a food company and P12 had a number of friends who led large organizations. P5 had "a group of female friends who have senior positions, whether inside larger organizations or are entrepreneurs that I often turn to for advice" and P2 had friends who have been successful in business that he had consulted. P17 chose to ask his friends, and former colleagues, from the law firm, to invest in his business and serve on the Board of Directors. P14 regularly consulted with a friend who was a well known lawyer and P8 consulted with friends she had known for many years.

Many CEOs mentioned that they relied on industry peers for good advice and information. Some industry peers worked in the same industry; others worked in different industries. They were also members of a professional association or industry association. P4 and P18, early in their business careers when they were still determining their company's direction, both consulted with supplier and customer CEOs for advice and information. Many participants commented that industry peers were excellent dialogue partners for discussing market and industry trends, company structure, new regulations, and common issues and concerns. They were also helpful in solving problems that were common to the industry. P14 noted that 90% of the time that he had required advice he consulted with his investors or a venture capitalist and angel investor who he knew well.

A number of CEOs interviewed mentioned that they belonged to a formal, structured group for senior executives or CEOs. Groups that were mentioned included Entrepreneurs Organization, World President's Organization, Chamber of Commerce, Council of Senior Executives, Women's Executive Network (WXN) Wisdom Group, International Women's Forum, and TEC. These groups typically were formally structured, had regular meetings, and served the purpose of bringing senior executives together in a peer forum. Each group had a slightly different focus and membership criteria. The purpose of these groups was to tap into the collective wisdom of the individuals who made up the group. The value of these groups was in establishing relationships and exchanging information with individuals who were the individual's peers. The level of intensity and intimacy of these groups varied. P3 indicated that there was a high level of intimacy in his Entrepreneurs Organization; they could talk about anything without concern that it would be shared. It was expected that groups such as the Chamber of Commerce would not offer that same level of intensity or confidentiality.

Early in her career, as a female entrepreneur in a male-dominated industry, P18 looked for groups to join and eventually found TEC Canada. She found this group valuable for providing different perspectives on operating a business. P18 remarked that she was the only female in the TEC group that she joined and that she had the smallest company, but that it was very useful in her growth as a business owner.

> But that really exposed me to…I had been used to being around my Dad and brother's world of construction, so the great thing about that exposed me to all types of larger companies and having the freedom of discussion with it, and I really, really, learned a lot….And it actually gave me for more confidence with it. So for me, it was very, very good experience.

She discussed the value of TEC as a young entrepreneur.

> Well, you know, it really opened up my eyes to just other ways, really large structured companies. One of the guys was running the [local health board] at that time, so I was really seeing versus smaller entrepreneurial companies which had always been around, now you're just seeing a very large organized structurally type and seeing the differences, not always the right, you know, the good things either. And then there's down sides to the largeness. For me, it, --I really enjoyed that. I learned a lot from these guys because I would say, "Look, this is your world. Teach me your world so I understand it better." It gave me a better, broader, bigger understanding of the world per se. Same with some of the speakers and stuff that they brought in was really good. Your one-on-ones with your TEC advisors was really good because you knew you had a safe place to go with them.

P18 stayed with TEC for 5 years and then decided to end her involvement with the group. At a later date she wanted to rejoin, but found that the group no longer met her needs. The TEC group wanted her to assume the role of a mentor and this is something that she did not want to do and felt that she did not have the time for.

Some CEOs were resistant or reluctant to join these types of groups because of perceived high levels of time commitment or they did not have the right level of readiness, as was P3's experience. It was suggested to him a number of times by different people that he should join a CEO group, but he was resistant. He had a number of reasons why he could not do so, however, once a member, he greatly appreciated the value.

> I don't have time to join anything else, you know? I've got a business that's growing. I'm busy. I've got a family. I don't have time." And to finally -- what stemmed it actually was while doing my MBA, one of gentlemen in my class, him and I were discussing stuff and he's an entrepreneur, and we got talking. And he says, "I don't know if you've ever heard of EO [Entrepreneurs Organization], but

> in our discussions you really need these guys." And I went, "Whoa. And kind of listened to that one more time."

In this case, it took a number of recommendations before he considered joining the group.

One CEO provided a totally different perspective on CEO and executive groups. When he shared his experience he mentioned that these groups, like most others, had a pecking order and that members of these groups assembled themselves into a hierarchy. He mentioned that he personally felt stressed when he attended these types of meetings because

> I know what they had to do to get there, and I know how many situations they had to walk through, how many tough decisions they had to make, how many people that they both helped and hurt as they went along. But I know one thing, for absolutely sure, that they have an extremely high degree of self-interest. They would put self ahead of anything, always, because they can't achieve what they have achieved. Those who follow them up, benefit. Those that sort of get along with that and get drawn into the wind in those sails do well as well. But I have trouble with the concept of a benevolent CEO, I don't think it exists.

This individual possessed a high degree of personal self awareness which was shown by this comment.

One thing was clear that the CEOs who were members of these groups were very supportive of the groups. It is observed that the CEOs within this study that were advocates of these types of groups were at least 10 years younger than the individual who made the statement above. Both were young CEOs that had been in their positions for less than 2 years. Based on these findings, it was postulated that these types of groups may provide the most value for relatively new CEOs.

Four CEOs mentioned informal groups of which they were members. P5 convened a dinner meeting with her female friends and associates every 4 to 6 weeks. Those individuals who had the interest, the inclination, and the time were invited to attend. Topics of conversation ranged from business to personal issues. The women who participated were either entrepreneurs or senior leaders in organizations.

Similar to P5, early on in her career, P1 formed an informal CEO business group. The criteria for membership were that the individual had to be a female business owner. Twelve women were members. While this group initially got off to a good start, after 10 years membership started dwindling as members' circumstances changed. Some members sold their business, others closed their business, and attendance began to wane. She expressed a theory on this, reflecting possible male-female differences related to focus:

> Once you take a female out of a business interest, which is what the reason we were getting together [was], the group kind of fell apart. Now, I think men when they get together as a group, they continue on for a long, long time because they're always in the economic side.

It is noted that no other female CEO provided insights on male – female differences in advisory groups.

P2 mentioned that he was a member of an informal group that met regularly for lunch. This group was comprised of CEOs, executives or management, and representatives from customer companies. There was no agenda for this meeting and the focus was to share and discuss common problems.

P10 mentioned a CEO group that he belonged to. The group was previously a member of a formal, structured organization, but it broke away from the parent group because it was not receiving value from the parent. This group met 8 times per year for half a day, plus held an annual weekend retreat. The eight group members held similar positions and were involved in a wide variety of companies and organizations. The structure was very similar to the Young Presidents' Organization.

P19 was involved in an informal business owner group that was formed when a major consulting firm invited her and other business owners to attend a small and mid-sized company conference sponsored by MicroSoft. Local business owners that attended the event realized that they had a lot to discuss and that there were synergies in meeting informally and started to do so. No further information was provided about the frequency of the meetings or the structure of the group.

Three CEOs established what they called "Advisory Boards" for their companies. P19's Advisory Board membership comprised senior Human Resource (HR) professionals in the city where her company operated. Initially, the Board started as an informal group, however, as membership increased, it became more formal and structured. It was recommended to her that the Board consist of 12 to 15 members, but she acknowledged that the numbers were larger than that. The Board met quarterly for a 2 hour meeting followed by a dinner. Clients and prospective clients, all from the HR community, were Board members. When she initially conceptualized the Board, prominent local citizens were invited to serve on it. Initially the term was for one year as she was concerned that there might not be the commitment to participate for a longer period of time. She leveraged the influence of these prominent business people to recruit additional Board members. At the time of the interview, there was a waiting list for the Board as many HR professionals wanted to be members. Terms for Board members were two, 3 year terms. There was an attendance requirement and if individuals were not prepared to make the commitment to attend at least three meetings per year, they were asked to step down. P19 credited the Board with helping design the company. “And the win, you know, how we really sold it was, you know, if you could create the best business partner in the community, it would be the one that you actually helped design.” The Board was self-perpetuating as Board members recommended other potential Board members. She described the Board’s value as making the company a better one.

In order to ensure that the Board was meeting members’ needs, members were surveyed every second year about the size of the board, meeting frequency, and content of meetings. Once the commitment was made to the structure of the Board, P19 indicated that she thought that it was not good to change it too often. However, she thought that it was important to know what Board members’ feelings were about the structure. Board members were not compensated for their participation on the Board. It is noted that while the meetings were formal and structured, there was an element of informality as wine and hors d’oeuvres were brought in. End everyone received a PowerPoint presentation and an agenda, but no meeting minutes were prepared. After the Board meeting concluded, Board members were invited to dinner. P19 discussed the value of socializing after the formal meeting: “Arguably there’s more pithy and valuable conversation in the dinner after than sometimes take place around the boardroom table beforehand.”

When questioned about how she leveraged advice from Advisory Board members, she indicated that it was both during Board meetings and one-on-one. For one-on-one advice, she determined who to ask based on the challenge that she was facing at the time. She also mentioned that the company conducted focus groups with a subset of Board members on particular issues. There was reciprocity in her relationships with Board members as an Advisory Board member recommended her for another Board role.

P15, the founder of six companies, also used the concept of Advisory Boards effectively. Early on he realized the need for two types of Boards:

> So I have learned from my reading and my observation and my own experience with my board, what do I really want as a board? If I create something and I talk -- I do it by myself, I'm really talking to a mirror. What do you get back from the mirror? The same image that it sees. That's not very good. So I learned to start using my board and dividing it into two kinds of boards: a Board of Advisors and a Board of Directors. Board of Directors have fiscal obligations. Board of Advisors don't. So by alleviating that responsibility from them, especially with merging young companies, you can get their talents to get involved if they're excited about you and you're excited about them. And so my advisors have historically been my advisory boards. …I would say that my business success has been a result of being a good selector of advisory board members and then trusting them, using them, and listening. Too many people are too impressed with talking.

Since each of his companies was in a different industry sector, he recruited different individuals for each Board. He conducted substantial and significant research on an industry before he decided to start up a new company. During that time he networked and determined who the players were in the industry. For his Boards, he recruited individuals who were knowledgeable about the industry, were excited about the company and about him, were not intimidated, had a deep knowledge of something important to the company, and were sharing types of people. He remarked that the quality of being willing to share was very important. He noted that many people could have the expertise, but unless they were willing to share it, they were not valuable resources. Typically, the Board consisted of 8 to 12 people. P15 sought to achieve a balance on the Board so that all areas were covered. He stated that "…it takes a lot of elements to make a company successful. I don't have them all, so I rely on my advisory board to bring part of those pieces together." Board members were paid in warrants and P15 had high expectations of them. He shared his expectations:

> Here's what I insist on: If you want to be an Advisory Board member, I can call you up until 8 o'clock at night if you're home, and I have your -- not just your office number, I have your cell number. And whoever's your assistant is advised not the screen me out. If when I talk to them about what I'm about to do, if their eyes don't light up, they're not right. If they say, "I haven't thought about that but that's kind of interesting that you saw that." If they'll say that kind of a comment to me, I'll get real interested in them.

P15 indicated that he was explicit in communicating his expectations for members of his Advisory Board.

P11 also established an Advisory Board for his company. It consisted of his lawyer, accountant, and financial advisor. He stated that it was his intention to add his two internal trusted advisors to the Advisory Board. The purpose of the Board was to "come up with ideas and strategies" and his intent was to "make it a little more formal and broader." It is noted that none of the Advisory Boards described had a fiduciary responsibility.

There were varied experiences with Advisory Boards. P5 mentioned that she was a member of an Advisory Board for an industry related company based in another part of Canada. She was recruited as an individual who had experience that the company seeking. The company was looking for a publisher who was not a client and recruited her. She did not know the company before this contact, but company representatives had heard her speak at a conference. P5 questioned her ability to add value and provide advice to the company due to her lack of intimate knowledge about the operations of the company. She mentioned that others on the Advisory Board had the same concerns and noted that there had not been an Advisory Board meeting for some time.

The company's formal Board of Directors as a trusted advisory group was mentioned by three CEOs. This was a requirement for publicly owned companies. P8 described her relationships with the members of the Board of Directors as being very strong. This is not surprising as she had been a long-term member of the Board prior to being invited to become the company's interim CEO. She indicated the Board "knew the business" and that she enjoyed a high level of trust with the Board. They "discussed everything." The Board recommended that she become the interim CEO and supported her actions, although being the CEO was not always easy. She mentioned that there were quite a lot of Board politics which included positioning and posturing that she was required to navigate.

> A [name of company] board, I don't know if all boards are like this -- I know that politics it is -- there's a lot of gossip. There's a lot of backbiting. There's a lot of ambition. You know, that I'm working to be chair next year, so I'm cultivating my group over here. First of all, what you have to do in that situation is appreciate it's there. You have to know the politics of a board. You have to appreciate there are politics. And they are politics in management, and you have to -- when someone comes and feeds you full of gossip, you have to think, "Now, wait a minute," you know? And then you check around with other people to see if this is really going on. But you can take your common sense and look at it.

The challenge for the CEO, as mentioned by P8, was to not become involved in the politics and to remain above it.

P2 stated that his Board members had a "true vested interest in the company" and had "grown up in the business" so they were able to provide true value. P12 mentioned that he had gone to his Board of Directors for counsel for specific concerns, one of which was succession. It is observed that the role of the Board of Directors varied depending upon the personality of the CEO, length of relationship between the Board and the CEO, and the skill sets of the directors.

Both P13 and P17 mentioned that they had formed "Boards of Directors." However, based on the generally accepted concept of a Board of Directors, being a requirement of a public company, where a group of individuals is elected by stockholders to play a corporate governance role, these Boards of Directors were in essence hybrid boards. They were a combination of Advisory Board and Board of Directors, sharing characteristics of both. A hybrid board typically did not have fiduciary responsibility.

P13, the President of a Canadian subsidiary of a U.S.-based corporation, established a Board of Directors for his subsidiary. In concert with others, he selected Board members after having done research on appropriate individuals. It was very unusual for a wholly owned subsidiary to establish a Board of Directors, and the subsidiary that he headed was the only one within the global company to have a Board. The Board Chair was an outsider to the company, "a Canadian, usually a solid business leader." He saw the establishment of the Board as "an opportunity to bring in really experienced people in a cost effective way." Members of the Board included a medical doctor "who was outstanding…and who did some consulting work for us," "a female business broadcaster," an author "who was terrific and brought balance." Board members were recruited specifically for their skills and "had to be interested in our business, obviously, but were very effective internally and they were very helpful to me because they were non-operational." Describing their qualities, they had to be

> …a quick study in terms of what our business was doing and where we were going. And they could, quickly, because they were all on several boards, and I would say that they were one of my primary places that I would go for support.

It is noted that previous Board experience, in this instance, was a plus in being on the Board of Directors as they knew what the responsibilities were and how they could add value as a collective.

The Board had five external members, as well as one representative from the U.S. parent company. External Board members were paid attendance fees. The Board met 4 times per year, with one meeting per year being held in the U.S. to "have the Board interface with our parent company." It was also an opportunity to "profile Canada in front of senior management, and then have it the other way back too, senior management sort of updating our Board and so it worked well." He remarked that "we had all kinds of internal advice as a wholly owned subsidiary" and that "we were never short of how we should be doing things from the parent's point of view." The true value of having a Board of Directors was "that perspective from the outside, and in a Canadian context." He noted that "you can get into a little director liability thing sometimes, but there's ways to handle it." The Board's mandate was to "pressure test everything that's going on…by asking "have you thought of this? Have you thought of that?"" P13 discussed the value of the Board.

> Even though we didn't need them 'technically,' it was a very cost effective way to get really good, outside advice when we tend to get so hunkered down in our own internal stuff, we have lots of internal directions from our parent company, etc., so this would provide a unique Canadian perspective. Which in my experience, it did.

He pointed out that an external Board can add a great deal of value "if you allow them to."

P17 had also formed a Board of Directors for his first company. He was advised to do so by a friend and shared the advice:

> But somebody along the way said, "One of the best things you can do as a small company is to get a board of trusted advisors." And I went further than that. I mean, they were actually a Board of Directors.

The Board consisted of five members. Four members of the Board, including himself, were investors in the company. One individual was recommended by one of the three members and the remaining member was an older gentleman, a retired banker and the father of a friend. Three individuals on the Board had previously worked together at a law firm. The Board's role was to set compensation for the CEO, provide guidance to the company, and provide objective advice. He mentioned that the Board members, with the exception of the older gentlemen, provided honest and open feedback, and valuable advice. He mentioned that the former banker had good ideas, but seemed to be reluctant to provide frank feedback. As a result, he did not establish a strong relationship with him. P15 discussed his experience and views on Boards: "There are two kinds of boards people have: they have prominent names or they have quality people. They are not always the same. Their motivations are not always the same."

The findings of this study related to the individuals and groups that advised CEOs supported previous research that found that CEOs relied on advice to a greater extent from personal connections rather than formal advisory structures and systems (Brown & Eisenhardt, 1995; Elenkov, 1997; McDonald & Westphal, 2003). Various groups including Advisory Boards, Boards of Directors, hybrid boards, and CEO and senior executive organizations had, as their purpose, the provision of advice and guidance. However, the majority of CEOs interviewed relied upon various individuals either within their personal or professional spheres to provide advice and guidance. It is noted that while the roles of mentor and coach, typically formalized roles in many organizations were identified as advisory roles, were not within the top five of roles identified. These findings also supported Roberto's (2003) findings that CEOs tended to rely on a core group of individuals to help make strategic decisions, as well as Eisenhardt's (1989) research that CEOs sought the advice of wise counsellors over a wide range of strategic decisions.

Trusted Advisor Roles

In order to understand the nature of the trusted advisor – CEO relationships, it was salient to understand the role that trusted advisors play. This study found that trusted advisors played a multitude of roles, some of which involved the provision of advice. This differed from Jonas and Frey's (2003) observation that there are two main functions of an advisor. Jonas and Frey stated that the first function is to reduce a client's lack of knowledge by providing him or her with information. Advisors may be consulted because the client has the expertise or information that is relevant to, and needed by the client (Budescu & Rantilla, 2000; Jungerman, 1999). According to Valley, White, Neale, and Bazerman (1992) the second function of an advisor is to act as a resource broker where they gather and sell information. This could be considered to be a professional advisor.

In determining roles, the researcher reviewed how the trusted advisor served the CEO, in essence the reasons why a CEO engaged trusted advisors. The top five roles that were identified by CEOs as trusted advisor roles were being a supporter, being an advice provider, acting as a sounding board, providing professional expertise, and providing evaluation and feedback services. Other roles that were mentioned by more than two CEOs included providing referrals to other professionals and CEOs, being a mentor, helping provide balance, being a listener, providing perspective, being an information and knowledge provider, acting as a confidante, having business discussions, and assisting with business management.

Being a supporter involved providing support and encouragement not only to the individual, but also supporting the company. Thoughts that were presented by CEOs as part of the discussion of the trusted advisor role included supporting and engaging each other, providing moral support and encouragement both in positive and negative situations, having an individual to vent to, being part of a support network, “covering my back,” supporting the company vision and communication, being able to commiserate together, and “linking arms in difficult times.” In some cases, the supporter role was seen as a “cheerleader role” where the individual was encouraging the CEO to move forward or when the individual was celebrating business success. It could also be seen as supportive role when there was bad news that was shared (e.g., the multimillion dollar contract that did not come through). One CEO mentioned that a supporter was an individual who participated equally in both situations. One female CEO mentioned that she cried with some of her trusted advisors, some of whom were male and one who was female. She noted that they also cried with her. In this case, the support role was reciprocal.

Being an advice provider was one of the traditional roles attributed to the trusted advisor. Nine CEOs believed that the role of an advice provider was important for them and their company. Advice providers gave advice on a number of different areas including process, documentation, leadership, strategic and tactical plans, how to motivate and inspire people, and directions for the company to take. It is noted that this role was to provide sage counsel, advice, and guidance and was differentiated from professional expertise where the individual provided subject matter expertise or technical advice on a particular topic (e.g., finance, government regulations, legal issues).

The role of a sounding board was to listen to the CEO when he or she presented ideas. The advisor then provided insights, observations, and perspectives on those ideas. P5 indicated that the term “sounding board” was too limited for the role that her internal advisors played, as they also gathered information to add to the ideas that she was developing. The role of listener, related, but not the same as sounding board, was also mentioned by a number of CEOs. The role of listener was differentiated from that of sounding board in that a listener was not expected to provide insights, observations, or perspectives, or fix things, as per P19’s comment: “I just want to talk to him about it. I don't want him to fix it.”

The professional expert provided expertise and advice as it pertained to specific topic areas. This would normally be the bailiwick of professional advisors such as accountants, lawyers, consultants, financial advisors, and tax advisors, as well as internal specialists in these areas. Areas where professional expertise was sought included legal conflicts and litigation, finances and financial elements of the company, government issues, insurance, outsourcing strategies, compensation strategies, technology, strategic planning, the sale of the company, and workers’ compensation issues.

Provision of evaluation and feedback services was the fifth role identified by study participants. Feedback that was sought by CEOs included feedback on company issues, as well as individual or personal areas of concern. Company issues included feedback on direction, strategies, and policies and procedures. Personal feedback was sought on performance, ideas, behavior, and ways to improve behavior. It also included evaluation of situations and decisions in order to determine what could be learned from them. Advisors who provided evaluation and feedback services also were asked to provide their views or feedback on courses of action and assisted the CEO in either confirming direction or seeking another one. A final area where one CEO sought feedback was on his emotional balance as he characterized himself as being highly emotional.

The roles that were discussed in the literature review, and expected to be mentioned most often, were the trusted advisor as an advice provider, mentor, and executive coach. While the trusted advisor as an advice provider, being an expert, and having expertise came up often in the interviews, the roles of coach and mentor were mentioned less often. The role of a mentor was predominantly mentioned by CEOs in family owned businesses where the parent was mentioned as a mentor. The role of coach was mentioned by two CEOs, one who led a family owned business and the other who led a global company.

A number of CEOs further commented about the trusted advisor's role. One aspect of this was that the trusted advisor needed to understand his or her role (e.g., why they were being engaged or consulted). A second observation was the concept of working as a team and the synergies of that type of relationship. The team could be the CEO and trusted advisor, which was expressed by a number of CEOs, in particular those who worked with their spouses, or it could be that the advisors were a team and presented a coordinated effort to the CEO. P4 mentioned that her advisors had worked together with her for over 20 years and through that process understood their roles and worked as a team to provide solutions and input. She did not have to tell them to consult with one another, they did so on their own. A third observation dealt with the nature of the role of the CEO as being the decision maker. P9 observed that his trusted advisor, the CFO,

> …knew his place relative to the team that we were. And that was critical because he didn't compete with me, he didn't usurp my [authority]. He didn't maybe necessarily agree with every decision I made, but he felt good enough that he had his input and that he was mature enough to know that I'm not always going to take it. So I think that the role of CFO has to be thought out as much as the role, it has to be as defined as the role is for the CEO, and that's what made it work because he knew his role and I knew mine. And that's what made it work.

P9 shared her views that her trusted advisors may have wanted to be entrepreneurs, but did not want to give up the safety of a regular job.

> I would say, to be quite honest, that even though they probably won't necessarily admit in their life, I think they are all pseudo-entrepreneurs. They all wanted to have that freedom to go and expand and grow and develop ideas but they still yearn for the safety of somebody else making those decisions, which the majority of the population does.

The trusted advisor's knowledge of the role included understanding the boundaries of the relationship, understanding the type of advice the CEO required, and knowing how to present the information or advice in a manner that was acceptable to the CEO.

Qualities of Trusted Advisors

CEOs mentioned many qualities that qualified advisors to be trusted advisors. The qualities discussed in this section are those that were mentioned by six or more CEOs. Honesty was the quality that was mentioned most frequently. Honesty consisted of being absolutely forthright, telling the truth even if it hurt, admitting that an advisor made a mistake, and never making something appear what it was not.

Trust and competency were mentioned next most frequently. Trust was characterized as being trustworthy, being trusted with confidences, and having a level of trust. Competency was characterized by being good at what the person did and capability in managing people. Perspective was also considered important. Perspective included concepts such as not superimposing their own situation on the CEO’s situation, offering a different perspective on the situation, having a sense of vision and future directions, being objective, being impartial, offering a macro view, and thinking differently or outside the box.

Experience, expertise, having best interests at heart, intelligence, and relationship were considered to be equally important. Having experience was seen as a necessary quality for a trusted advisor. This included having more “gray hair” and having a depth of experience created by having experience in the industry, having experienced challenges, successes, and failures; essentially “having been in the trough before” or having “been around the block.” Expertise, closely related to competence, included being an expert, bringing deep knowledge in a certain area, and knowledge of the business. Having best interests at heart concepts revolved around putting the client’s interests first, having a lack of self-interest, having no vested interest, having a vested interest in the individual, having a sincere interest in what the company was doing, and treating the company like it was their own. Comments related to the concept of intelligence included the advisor being as intelligent or more intelligent than the CEO and having wisdom. Relationship qualities centered around having someone who really understood the CEO, intimacy of relationship, having a relationship of equals, and having a connection that was built over time.

Communication was mentioned next frequently and included being a good listener, being able to have any kind of conversation, and providing direct feedback.

Commonality, being willing to be involved, success, and integrity were mentioned next. Comments about commonality centered around having a shared history or experience, an interest, key values, vision, and in general being willing to share. The concept of "willingness" included being willing to give, to help, to give time, to have a relationship, and to be consulted. Being a success was also deemed to be an important trusted advisor quality. Integrity was described as having integrity beyond reproach, not being a hypocrite, never breaching closest secrets, and confidential information being kept confidential. Many qualities related to an individual's personality and personal characteristics were also mentioned. They included the trusted advisor knowing his or her role; being consistent and congruent; strength; being structured; being interested and enthusiastic; professionalism; being caring; commitment to self, community, and career; having influence; sound judgement; possessing knowledge; being logical and unemotional; loyalty; and being open.

Trust was the quality mentioned second most often. The three most relevant antecedents of trust that frequently appeared in the literature were ability, benevolence, and integrity (Gubbins & MacCurtain, 2008; Mayer et al., 1995). It is interesting to note that competency, another term for ability, was also mentioned second most frequently, experience and expertise, closely related to ability were mentioned next, and having best interests at heart, a concept that could be equated to benevolence, was also frequently mentioned. Integrity was not mentioned as frequently, however, as noted in the literature, study participants may have seen this as being included in their connotation of trust. These findings supported Feng and MacGeorge's (2006) study that decision makers appeared to be more responsive to advice from individuals who were older, and had higher levels of education, life experience, and wisdom than themselves, as evidenced by the comment about “gray hair” and the comments that advisors are successful.

Contact with Trusted Advisors

For the formally structured groups, Board of Advisors, Board of Directors, and Hybrid Boards, regularly scheduled meetings seemed to be the norm. P12’s hybrid board met quarterly, as did P19’s Board of Advisors, and P17’s Advisory Board met once per month. P15 indicated that he did not use his Board like a regular Board and usually met with Board members one-on-one, or one-on-two, rather than convening a meeting of the larger Board. The publically traded companies’ Boards were legally required to meet on a regular basis, so this was not explored further. P5’s informal woman’s group also met regularly as did P1’s women’s group. Meetings with internal groups such as the executive or management team occurred on a regular basis. P20 indicated that he met with his staff twice a week, while P12 mentioned that he held executive team meetings regularly.

Meetings with professional advisors were scheduled regularly or on an ad hoc or as needed basis. P3 mentioned that he met regularly with his accountant and lawyer. Although not specifically mentioned, it would be reasonable to expect that others did the same. Meetings or discussions with other advisors, including family members and industry peers were usually on an as needed basis. It was noted that there were examples of regularly scheduled meetings, such as P18 meeting with her father every day for coffee, however, this seemed to be the exception rather than the rule. It was also noted that if a family member was working in the business, it was likely that contact with that individual occurred on a frequent basis. Discussions with other family members such as the chief executive's spouse or children likely were relatively frequent, possibly even daily, and occurred on an ad hoc basis. P8 mentioned "pillow talk" where she would come home from work every day and discuss her issues and concerns with her husband.

Discussions with trusted advisors primarily took place in person, in a private setting, rather than through the use of email or the telephone. However, depending on the nature of the question or situation, phone calls were utilized for discussions. It was noted by P4 and P5 that while they would set up the expectation for a discussion, or scheduled a time to meet in a social situation, they would not have the discussion there. Email exchanges and telephone conversations were often used to set up in person discussions.

One CEO, recently retired, offered that at his previous company email was the norm and that he did not find it effective in communicating. Another CEO remarked that email was subject to interpretation, whereas during face-to-face interaction, the CEO had access to visual cues that provided information as to the perspective and intention of the advisor. It is noted that familiarity and strength of relationship with the trusted advisor also impacted the discussion method. Increased familiarity made it easier to use methods that were not face-to-face.

Another CEO mentioned that the geographical range of the company made it necessary for him to travel to visit his internal trusted advisors. It was noted that he often communicated with his internal advisors using conference calls or email, but that he felt that personal contact was necessary to maintain the relationships. This individual maintained homes on the West Coast of Canada and in the Toronto area in order to minimize the travel required, which was still extensive.

Evolution of Advisory Relationships

In discussions with study participants, it was apparent that CEO-trusted advisors evolved and changed over time. Sometimes this was in a positive manner and sometimes in a negative manner. A number of CEOs mentioned that early on in their career they had a great need for trusted advisors because they were still learning the business and how to be a CEO. P20 shared the following comments about the change in utilizing advisors from the start of his career to the present.

> Again, experience tells you who to talk to and who you should talk to about making certain decisions. In the early days you didn't know people, and one by one you started to know people. Today, after the time that I've spent in the business, I know people so it makes it much easier for me to pick up a phone and phone person A, B, or C and ask them a question about a given situation.

Experience gave him the confidence and relationships to call who he needed to call.

P18 and P4 mentioned that in the early years of their career they sought advice from suppliers and customers and asked a lot of questions. A number of CEOs early in their careers established trusted advisor relationships with individuals who were still with them. P20's accountant and lawyer had been with him for 30 years. P11 also had long standing relationships with his accountant and lawyer that endured for over 25 years. P4's lawyer and accountant had been with her for 23 years and her internal advisors were also long term. Each of these CEOs indicated that as they grew and their company grew, their advisors did so as well and kept pace with them. P17 offered the following insights to the changes in how he sought advice throughout his career.

> I'm sure it has. I'm not sure I can pin down exactly how. You know, I think as you -- as anybody gets older and more mature, you're a little less headstrong and a little more willing to listen. You, you know, had enough failures to realize that you're not always going to be right. And ah, I mean, I think in my case, you know, the [company] experience was really so formative and then we had such a great

> collaboration among the people there, and that has really influenced me in, you know, in seeking advice for my other companies and -- and seeking advice from people working on the line as well as people who are more, you know, distant advisors.

Most of the study participants indicated that as they matured, they were more willing to seek advice.

Longer term relationships were found with other CEOs including P14 whose lawyer, who was also a friend, advised him for 15 years. In addition, P7 had long term relationships with individuals both within his company and external to it. His shortest trusted advisor relationship was with a consultant who he had known for approximately one year. P8's relationships with her advisors, her husband, the Board of Directors, and industry peers were long term. P2's relationship with his trusted advisor had endured for 21 years. P5's advisory relationships also stood the test of time. The familial relationships that were identified as trusted advisor relationships, by their nature, were also long term.

One individual mentioned that after 26 years of being a CEO the process of making decisions was relatively quick. He knew the process that he needed to follow, had done it before, and often knew what the outcome would be. He noted that his long term trusted advisors knew what advice he needed, the format that he wanted it in, and prepared it accordingly. Another CEO mentioned that her external advisors, having gotten to know each other over 20 years, worked together as a team to provide advice and guidance.

The propensity of these relationships to be longer term appeared to support Barry and Crant's (2000) application of social penetration theory. This theory stated that as the connection between individuals grows, relationships evolve from superficial to deeper levels. They stated that

> over time, interactants move from tentative, exploratory forms of communication through stages where individuals exercise less caution, reveal more personality, become more friendly and casual, and eventually come to predict and interpret each other's behavior rapidly and accurately, with sensitivity to nuance. (Barry & Crant, 2000, p. 651)

This was found with the CEOs who participated in this study.

Relationships tended to be of shorter duration with members of Advisory or hybrid boards. Both P13 and P15 recruited individuals with whom they did not have a previously existing relationship to be Board members. P19's Advisory Board had a limit of two, 3 year terms which also assumed a shorter relationship. P15's Advisory Board relationships also had a finite end when the company was sold. When another company was formed in another industry, a new Board comprised of new people was formed. P15 mentioned that only once had one person transitioned from one Board to another. No information was gathered about individuals on publicly traded company boards.

P11 offered insights on changes in the business environment and why trusted advisors were important. "There are more rules, regulations, litigation and it's become a very complicated world and, so you need pieces of information to make decisions on now. You just can't know enough on your own." This statement made the case for trusted advisors who brought information, expertise, knowledge, and experience to the situation. While the advice that P11 sought changed, it is noted that his advisors did not. P5 indicated that her advisors had changed, as well as the reasons for seeking advice. Initially, when she started her career, she focused on more simple things such as managing cash flow, keeping the doors open, and finding enough business. Later on in her career the focus changed to growing the business, being fair and equitable to employees, competing for employees with other businesses: “So it’s a whole range of different things nowadays.”

There were also some CEOs whose process for seeking advice and advisors did not change much. P14 indicated that he had found the two key advisors early on in his career and they were still his advisors. “I networked pretty heavily within the local CEO community and/or venture community. So, um, I think I -- I had always the people around me and/or access to the people that I needed advice from.” P2 offered his thoughts on his personal career evolution.

> I would say that I've grown from, of course coming out of university. The day you come out of university you know everything there is in the world. And you quickly get cut down at the knees for the next 10 years, and you realize you know absolutely nothing. And from that point on you start to develop not necessarily intellectually but how you, what I'll call, relationshiply [sic], you know, taking little bits of everything. What you know technically, what you know emotionally, what you know of the business environment, what you know of the people you're dealing with and pulling all that together and making something happen. You get, so the other thing is your spider senses just get better. It's just like you see enough picture shows, you go, “Okay, this looks just like this.”

Increased maturity and sophistication seemed to change this CEO’s perspective of himself and his abilities.

P6 discussed changes related to the business and his role in it. He observed that in his 20’s and 30’s he was talking to others about expansion of the company. At the time of the interview, in his late 50’s, he was starting to talk about retirement and where the business would go when he was no longer alive. “So, you know, very much the advice has changed from “how to expand this thing,” to “where I want to get it to, to what do we do with it when we're gone.”” P1 also offered a viewpoint on the aging process and how that related to seeking advice. She shared her experience of aging and stated that “you trust less and less and less people, and you're less and less risk orientated and that's where I am. I don't want to make decisions anymore. I'm done. And the decisions that I'm making are very safe.” She noted that as a young entrepreneur she took a lot of risks, believing that she had nothing to lose. At this point, nearing 60, she had more to lose and was no longer prepared to take the same risks as when she first started the company.

P10’s company was in acquisition mode at the time of the interview. When asked if he needed to increase the number of trusted advisors that he had because his company was growing larger, P10 responded: “I’m not finding myself needing more than we have. You don’t need a ton, you just need those who you a). trust, and b). know something you can draw on.” It appeared that knowing who knows what and how that information and knowledge could be leveraged is critical. For P10, the advisory relationship was more about knowing the right people and leveraging their knowledge rather than increasing the number of advisors.

Dissolution of Trusted Advisor Relationships

It was noted by some CEOs, that at some point in time, the trusted advisor relationship with the CEO no longer had value. This, then, would lead to the dissolution of the relationship. P18’s experience was that trusted advisor relationships typically did not last for the long term. She described her experience when she discovered that her trusted advisor wasn’t serving her well.

> I think when it comes to when all of a sudden you look and you realize they've got their …they're working for you, but they're not working with you, and that you realize that they're not holding the same-- well, they're working for you but they're

> not working with you, they're working their own agenda. They're working what's in the betterment for themselves, not what's in the betterment for the company. I mean, that's what you're utilizing them for. Or in some cases you're utilizing for yourself too, but they're not working in that best interest anymore. And it's kind of -- it's always sad when that happens, when all of a sudden you look and you realize, no, this is -- this is -- this isn't-- they're not working with you anymore. They're -- they have their own thing. So it's kind of sad because you know the relationship has to change.

As P12 mentioned, it sometimes took awhile and repeated attempts to shore up the relationship before there was the realization by the CEO that the relationship was no longer working and needed to be terminated.

The relationships might be intentionally dissolved or dissolved naturally because the advisor was no longer able to withstand the intensity of the relationship. One CEO remarked that the industry that he was in was very connected. Individuals communicated using Blackberrys and there was always a lot of communication going on. He shared his experiences with some of his friends who no longer were advisors.

> I've had a couple [of trusted advisors] that are still good friends. Don't get me wrong, but they're not in this circle any longer because they just couldn't for whatever reason, they couldn't bear the pressure over time. I'm not saying it couldn't happen to anybody, but it's that pressure, that constant mill, for years, especially when you're fighting for every foothold. It's tough on people and they get worn out.

Another CEO mentioned that the relationship was intense and that a number of people had served as trusted advisors for several years could not handle the intensity and no longer served him in that role.

P4 mentioned that sometimes the trusted advisor would "cross the line" and the CEO no longer trusted that individual. She shared her experience when this happened to her.

> So even when you're talking to your lawyers and accountants, you are not going to fire them for no reason. You trust them. You confide in them. You're having an issue with them, but what you have to be able to do is you have to be absolutely forthright and honest with them and expect that back. When you don't get it back, they are no longer your trusted advisor. Okay. The moment they cross that line, they are no longer your trusted advisor. And I have removed people from my world for that, and I have questioned them, “Why did you cross that line?” And they justified it somehow. That's enough for me to, you know, kiss of death, I'm gone.

P6 mentioned that the challenge of long term relationships was the risk that CEOs were unable to see trusted advisors with objectivity and became blind to their faults. However, he did not offer a way to prevent this.

These findings were consistent with those found by Miles and Creed (1995) who stated that trusted relationships develop, build, stabilize, decline, and may even reappear. As relationships ebbed and flowed, the level of trust seemed to also follow this pattern. When a trusted advisor relationship was terminated, depending on the reason for termination of that relationship, the trusted advisor, in some cases, still remained a friend or acquaintance of the CEO, as mentioned by P10. In the case of other CEOs, once the trusted advisor relationship ended, the relationship in its entirety ended.

How CEOs Seek Out and Use Advice to Assist in Their Decision Making

CEOs utilized and leveraged their trusted advisors in many roles. In order to understand how CEOs did this, it was important to understand how they selected their trusted advisors, how CEOs made decisions, and factors that they considered in taking and using advice. Additionally, it was informative to know how CEOs reacted and what they did when they received poor advice. Often CEOs received unrequested or unsolicited advice from their advisors and how this was perceived by CEOs provided additional information about the CEO decision making process. Each will be discussed in the following section.

Selection of Advisors

Early on in a number of CEOs' careers, they freely acknowledged that they didn't know who to call for advice. They knew they needed it, but were unsure of where to get it. In some cases, the CEO knew that he or she needed advice, but did not know what questions to ask or where to focus. Some did not want to be seen as weak or vulnerable, therefore hesitated to request advice. Others noted that they had an attitude that was, "I can do this on my own" and felt they had "something to prove." This also prevented them from seeking advice. As was mentioned by P11, this attitude caused him problems at the start of his career. As a result, he learned that he should seek out advice.

While many CEOs early in their careers sought out advisors, it was not clear if there was a well thought-out process or an attitude of "this person is available" approach to the engagement of advisors. It was clear that many CEOs when they first engaged professional advisors did not realize that they would become stronger "friend" or "closer than friend" relationships. Therefore, "selection" in a rigorous interpretation of the word may not be accurate.

Family members were not selected per se, however, in the context of the trusted advisor relationship the choice was made by the CEO to engage a family member as a trusted advisor. It was informative that many CEOs indicated that family members were trusted advisors, however, there were many others that did not consider family members to be trusted advisors. The familial relationship had its challenges as previously noted. Trusted advisor relationships with family members were indentified as the most intense.

Friends were selected in a sense, however, as with family members, CEOs made a choice as to the depth of the relationship that they desired with these individuals. Friends were chosen for trusted advisor relationships, but it was in their dissolution where problems arose. In some cases, the CEOs remained friends with their former advisors, in other cases they did not. This dynamic made the selection of advisors who were friends more fraught with risk.

P12 and P15 were the only CEOs who specifically discussed the selection process for their Boards. P15's main criteria were for potential Board members to be interested in him and his business and to be knowledgeable about the industry. He noted that sometimes there was a tradeoff between knowledge and expertise and investing in the company: "the person that's on my advisory board has so much knowledge of what I need, his 50 grand investment is not as important. In other words, I could get a lesser guy who might put 50 in...." P12 mentioned that he needed to bring both a geographical and skill set balance to his board. Geographic balance included selecting people who represented regions across Canada and skill set balance involved finding individuals who had skill sets and expertise outside of the industry and in non-related types of roles (e.g., medical doctor, communications expert). P16, in selecting advisors, indicated that she specifically recruited women who were more successful than her. Once again, success was a quality that many CEOs sought in advisors.

While this avenue was not explored to any great extent with most of the CEOs interviewed, it can be postulated that the qualities that they expected trusted advisors to possess were all important in the selection process. Many CEOs acknowledged that their trusted advisors had qualities that were similar to theirs, but that there were also differences. The differences seemed to center on motivation, desire, and drive to be successful. CEOs believed that they had much stronger drives in these areas than their advisors.

Decision Making Processes

Larger companies had formal decision making processes in place that allowed little flexibility for the CEO to change direction or make spontaneous decisions. Individuals consulted with their leadership or management teams and followed a prescribed process. The CEOs who ran large Canadian subsidiaries indicated that the overall strategy for the company came from the U.S. parent and that the country firm had some flexibility in its implementation. These individuals noted that, as the leaders of a Canadian subsidiary, they participated in strategic planning sessions held at the parent headquarters, and were expected to lead the creation of the tactical plans in their home countries and provide support to their teams to implement the plans.

Another CEO of a large company shared his “three option” decision making process. This involved presenting, investigating, and reviewing three options for every major decision that was made. The three option approach provided him with different perspectives and viewpoints, as well as the ability to consider contradictory views. When he was hard pressed to find three options, he applied increased rigor and discipline to ensure that he had the requisite three options. He indicated that he used this process both in his professional and personal life and found it very useful. When his direct reports came to him requesting assistance, he requested that they use the same process.

All of the large company CEOs indicated that they had a structured process to make decisions and it was rare that the process was not followed. The process usually involved consulting with members of the management and leadership team before making a decision and documenting actions. When decisions were needed to be made quickly, presumably, based on the comments about advisor availability, these individuals were contacted by phone and either asked to come in to the office for a meeting, or consulted directly in the phone conversation.

In smaller companies, privately owned by the CEO and/or his family or closely held, the CEO had much greater flexibility to make decisions. However, there still was a process that included consultation with management or leadership team members and trusted advisors. In some cases, the CEO expressed a desire to make decisions quickly and admitted that he or she did not always consult with others prior to making the decision.

CEOs, when questioned about situations where they should have sought advice but did not do so, conceded that there were often times that this had occurred. Entrepreneurial CEOs remarked that often they needed to make decisions before they had all the information required so as not to lose first mover advantage. In this case, decision making often involved consultation with a few people and then a decision quickly implemented. They talked about the inherent risk in an entrepreneurial CEO's life and that this was something that one needed to become comfortable with. In another case, the CEO "…is very impatient" and would "avoid advice" because "she doesn't want to hear it." The reason for doing this is that she already knew that the individual or individuals that she planned to consult would not agree with her approach. Other times, this same CEO would not receive the information that she was looking for and "won't go and seek it out and I'll do it my way anyway" and "it'll get done quicker. And there's a 50/50 chance it will work." She noted that she would not take this kind of approach for a complex and important issue, but for smaller, less risky issues this was often what she did.

P11 indicated that he used this same approach early in his career and the one thing that he learned from it is that he should seek out advice and not rely on his own views. P14 also admitted that he sometimes did not seek out advice. Reasons for doing so included not wanting to stop what he was doing to make a considered decision. He discussed the dilemma of knowing that he needed to take time to seek out advice, but that in doing so his company would lose ground to the competition. He also mentioned the role of ego in decision making, as did other CEOs, where there was a belief that the CEO should not have to seek out assistance for decision making purposes.

Many CEOs expressed great awareness of their own internal decision making processes. However, others when questioned about their process, needed time to give it thought because it was so well established and ingrained that they did it automatically. For entrepreneurial CEOs, this was a part of their evolution as they gained experience and maturity.

Some CEOs walked themselves through an advisory process without input from anyone, implementing techniques that they learned by reading, attending professional development events, or from experience. This could be considered as "self-mentoring," as coined by P1, or self-advising. Six CEOs mentioned a form of this process. Many CEOs were voracious readers and this formed an important part of their information collection process. They read business books, trade publications, biographies, autobiographies, and academic journals. P15 mentioned the importance of conducting research on the industry and the need to spend a great deal of time in research activities that included networking at industry events and reading industry trade magazines. Others mentioned that it was important to learn from individuals who were successful. One CEO stated:

> Again, to study those that have been successful as opposed to studying those that weren't seems to make a lot more sense to me. And we put a lot of that same business principles into the business at that the point. Let's not study why we failed; let's study why we succeed.

P2 and P3 also mentioned that they read a number of publications in order to learn from them. Often, what they learned from these publications informed their decision making process or other business aspects related to leadership and management.

Factors in Taking Advice

CEOs were asked to identify the factors that affected their propensity to either take advice or discount it. While there was little consistency in the responses to this question, themes emerged throughout the course of the interviews that contributed to the learning related to this aspect of the CEO-trusted advisor relationship. The main themes about taking advice included characteristics of the advisor and the CEO, the relationship and experience with each other, situational factors, process dimensions, the CEO's direction and agreement of advice with that predetermined direction, and gut feel or instinct.

Characteristics of the advisor and characteristics of the CEO were considered to be factors that impacted the propensity to take advice. Advisor characteristics included listening skills, competency, integrity, the individual's background, expertise, experience, and the relevancy of the individual's skill set to the advice given. This was consistent with Goldsmith and Fitch's (1997) findings that advice was perceived to be more helpful and less intrusive if it was offered by an expert advisor. Characteristics of the CEO that impacted advice taking included the level of experience of the CEO, the CEO's core beliefs, similar decisions that the CEO had made in the past, and what else was happening in the CEO's life at that time.

The CEO-trusted advisor relationship and their experience with each other was also considered a factor. Elements of this included how well the advisor knew the CEO and his or her skill set, past history of experiences with the advisor, and strength and length of relationship. This is consistent with previous research that found that trust was built up incrementally over time and was reinforced by previous positive experiences with the individual and previous trusting behavior (Lewicki & Bunker, 1996; Lewicki & Wiethoff, 2000; McAllister, 1995; Zand, 1972). One CEO mentioned that the length of the relationship predisposed the advisor to know what would be required of him or her and also how to approach the CEO with advice. Perceived motivation of the advisor and who would benefit was also considered important. Advice or input that was perceived to benefit the advisor and not the CEO was suspect and often discounted. This, in some cases, led to the dissolution of the relationship.

Advice taking was considered to be situational with factual expertise, knowledge of the full picture, the advisor's familiarity with the facts, and the timing of advice being factored into the decision making equation. Process elements included requiring further information; needing a back and forth dialogue to flesh out both the situation and the advice given; and taking time to understand the context. Complexity of the decision to be made was also considered important in the decision making process. CEOs indicated that they made hundreds of decisions per day and often did not consult with anyone about those decisions. It is areas that were more difficult, more controversial, and more complex where advisors' input played a significant role.

The CEO's direction and agreement with advice provided was another dimension that was identified. Almost all CEOs indicated that they already had a direction in mind when they sought advice. The primary purpose of seeking advice was to validate or confirm that direction. This is known as confirmation bias. Previous research found that when people sought information they often favored previously held conclusions, beliefs, or expectations, which led them to seek information that supported their choices rather than seek information that contradicted those choices (Jonas & Frey, 2003). If the advice provided by the advisor did not agree with the CEO's view, the advisor was challenged to rationalize the advice. One CEO remarked that if there were two or three advisors that did not confirm the course of action that he was about to take, he would need to investigate more.

Research has shown that consideration of conflicting information increased the quality of an individual's judgments (Koriat, Lichtenstein, & Fischhoff, 1980; Kray & Galinsky, 2003). It was noted that some CEOs required two or three people to disagree before they would take action to investigate further. This type of action supported previous research findings that decision makers tended to overweight their opinion in relation to that of their advisor (Gardner & Berry, 1995; Harvey & Fischer, 1997; Yaniv & Kleinberger, 2000). In some cases, CEOs acknowledged that the decision was theirs to make and made decisions contrary to the advice of their advisors. They did so knowingly and willingly, knowing the facts as they were presented.

Some CEOs mentioned that while they appreciated the input of their advisors, that it took quite a lot of dissension to dissuade them from their chosen course of action. This seemed to corroborate previous research that found that decision makers only shifted a "token amount" (20 -30%) toward their advisor's initial estimate (Harvey & Fischer, 1997; Soll and Larrick, 1999). It also supported Bonaccio and Dalal's (2006) research that found that decision-makers did not follow their advisor's advice as often as they should have to have benefited from the advice. When specifically asked if she sought out contradictory viewpoints, one CEO indicated that she did not "and then it always surprises me when people disagree with me." Some CEOs acknowledged that they had changed their course of action significantly after receiving advice and considering the options, however, this was the exception rather than the rule.

The strongest theme that emerged was related to gut feel, instinct, or emotion. In this section of the interview, only one CEO mentioned that gut feel was a factor in considering advice, however, throughout the discussions with CEOs this was mentioned by almost all participants. Gut feel was characterized a number of ways. Descriptions of this phenomena, focused on physical manifestations on 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 that it was a combination of experience and practice; the logical side, and emotions, the feeling side working in concert with each other. Others saw it as the subconscious and conscious mind coming together. P14 provided an interesting perspective on this which combined the concept of “wisdom of the ages” or cellular wisdom, and practice, which could be considered experience.

> About trusting your instincts…well, you know, ultimately the human experience over a lifetime is what we call instinct. The way that we react to something, it's either based on some DNA fear from the dinosaur that ate my, thousands of generations back, grand somebody, right, or he's seen somebody as being eaten from [sic] a snake or -- right? Or it's everything that I learned touching fire or experiences that I have by making the wrong decisions, that's instinct. So, I personally use all the information that's available and then either completely throw it away, or kind of add it to what my instinct is saying that one should do, and most of the times, the decisions were correct, going back and analyzing, which I think is really what differentiates great leaders from brilliant people that have studied all the material, but the instinct is not in them yet. It's in a way, like, you know, phenomenal musicians have to be bold with the talent that they have at birth and a tremendous amount of practice to become better and better and better…And wise sayings from my childhood or from literature are basically a distillation of thousands of years of experience into one single phrase that describes a multitude of problems.

The key message from CEOs related to gut feel or instinct was “ignore at your own risk.”

Every CEO that mentioned gut feel or instinct spoke about how important it was to pay attention to it and that it was often the determining factor in taking advice or pursuing a course of action. This finding tended to support Bonaccio and Dalal’s (2006) conclusion, after surveying 20 years of literature on advice taking and decision making that many people did not take the advice that was offered to them. CEOs may or may not have considered the advice that was offered and there were many factors at play that impacted whether or not it would be used.

Perception of Poor Advice

CEOs were asked if they had ever received poor advice from an advisor, what they did with that advice, and what they learned from the situation. Many CEOs could think of a time when he or she had received poor advice, but some could not. They acknowledged that they had received it, but could not recall a specific instance. The overwhelming consensus is that CEOs were responsible and accountable for making decisions, and in most cases, did not blame the advisor when they received poor advice.

P19, relating the story of her experience, accepted blame by noting: “Shame on me for not understanding that difference.” P10 noted that he was always responsible for his decisions, and P14 talked about the difference between the CEO role and other roles in the company: “But ultimately, right, and this where the difference between a CEO and VP really is, there’s nobody else to blame.” P7 also shared his view on poor advice: “Well, I’ve had poor advice given me. But, it’s my fault if I follow it, and generally speaking, generally, my decisions are my decisions.” P5 also acknowledged that she had made judgment mistakes, but acknowledged culpability: “I mean there are judgment mistakes that I have made, but I take responsibility for mistakes myself.” P18 shared that one should not focus on these types of situations.

> And you don't hold their advice or -- if they -- and in the event that they did, which I never felt they ever did because I was still ultimately responsible, but

> gave you some advice that wasn't maybe the best, that you're still ultimately responsible for it.

This statement may be an indicator of why some CEOs were unable to provide examples of instances where they had accepted poor advice; the need to learn from the situation and move on. Contrary to what would be the expectation, some CEOs mentioned that they did not learn from having accepted poor advice, and if the situation presented itself again, might have done the same thing.

P12 shared his experience of making a poor decision and how he handled it.

> I remember I had one of those people, no longer here, who I listened to on some product initiatives, and once he missed extraordinarily badly, and he did the same a second time, and against my best judgment because I trusted (softer voice) him and wanted him to, well I gave him the benefit of the doubt despite, you know, I chose him because of…you know, bad decisions so the guy taking the knock is me, because I made the bad decision and I admitted that I made a bad decision and parted ways with this chap and 'cause we're not playing baseball. (Laughter).

In this instance, it appeared that the CEO, because he had hired the individual felt a need to give him a "second chance" to prove that he had hired the right person. Ultimately, he was proven wrong, as the individual provided poor counsel once again, at which time the CEO chose to terminate his employment.

P16 described a situation where she trusted an individual to sign a contract on her behalf because she was travelling and did not have access to the technology to print it. She discussed the changes that were required to the contract, the individual assured her that they were included, and she asked the individual to sign the contract. Upon her return to her home city, she found that the contract did not include the items that she wanted included. Her reaction was to then require that all documents requiring a signature be reviewed and signed by her. She shared how the experience impacted her actions after that experience.

> Well, for a while, I became very distrustful of anybody, and then I realized that I was -- it was backing me into a very old pattern that I recognized and knew was dysfunctional, and it was --moved me into being -- moved me in from being the CEO, chief executive officer, to the COE, the chief of everything, and that is -- that is not just destructive, but it's a fatal -- it's a fatal pattern. And -- but it immediately took me into a distrustful place.

In this instance, the individual did not provide poor advice, but communicated that she had taken action that she had not. The CEO provided this example as one of poor advice and perhaps saw it as such. The insights from this example are in how P16 reacted and then learned from the situation.

Most CEOs indicated that receiving poor advice was a part of being a CEO. They had either learned from the situation or had accepted it and moved on. One CEO, after receiving poor advice on a major decision, expressed bitterness with the advice that she had acted on. Others seemed to take poor advice in stride and did not focus on it.

Perception of Unsolicited Advice

At some point, even CEOs received unsolicited advice. Findings on unsolicited advice were mixed. Some CEOs reported that they often received unsolicited advice and others reported that they rarely received it. The receptivity to unsolicited advice varied greatly. One major factor was the source of the advice. In general, CEOs more readily accepted advice from their trusted advisors than from others. Some viewed unsolicited advice from their advisors to be part of the advisor’s role; others did not. One CEO, who looked favourably on unsolicited advice, observed that if the appropriate environment was created to receive it, one would. He mentioned that, with the advent of email, receiving advice and information was creative and often blunt. It was his view that blunt, face–to-face advice might be somewhat hard to take, but that, for him, it often raised other questions or prompted a valuable discussion.

Others saw receiving advice, input, or information from his or her advisor as something that was delivered only upon the request of the CEO. Another CEO believed that unsolicited advice from any source was opinion and immediately discounted it. If the source of the advice was not known to the CEO, or the motivation for providing advice was not understood, there was a tendency to discount it without consideration.

Two CEOs viewed unsolicited advice as an opportunity for an individual to sell a product or service, which was not positively received. Other CEOs saw unsolicited advice as yet another piece of information that they could do with what they chose. Often it prompted a new direction or course of action. In other cases, the individual was thanked for it, and it was discarded. In general, however, unsolicited advice from individuals that the CEO did not know, was looked on unfavourably.

The presentation of unsolicited advice seemed to be a factor on how well it was received. One female CEO mentioned that she did not like "things being pushed down my throat" and that she liked to be invited to take the advice. Phrases such as "listen, this is free advice so do with it what you will" or "you may consider its worth exactly that, nothing" or "I can't suggest I know your circumstance, but it sounds similar to this and here's…." increased her receptivity to it. These phrases provided an acknowledgement that she had the ability to take the advice or reject it. Other CEOs preferred to hear the "unvarnished truth" and were less concerned with how that truth was presented.

Gibbons, Sniezek, and Dalal (2003) found that decision makers who asked for advice were more likely to follow it as compared to decision makers who received advice without asking for it. This study's findings corroborated their findings in that CEOs are less likely to take advice when it was not requested. Indeed, even consideration of advice given, let alone accepting it, was not acceptable to many of the CEOs that were interviewed.

How CEOs Describe Their Relationships with Their Trusted Advisors

In describing their relationships with trusted advisors, CEOs talked about their challenges and their need for good advice and the intimacy of their trusted advisor relationships. They also provided input on whether or not they believed that the relationships that they have with trusted advisors were unique. In the following section, the findings related to each of these themes are discussed.

CEO Challenges and the Need for Trusted Advisors

A number of CEOs discussed the reasons for why they needed trusted advisors. A number of individuals mentioned that they could not confide in people in the company. As a result, it was "lonely at the top." Another CEO mentioned feeling lonely in that she relied on trusted advisors within her company to assist with small issues and concerns, but that she did not have any trusted advisors to assist her with the more important issues and challenges that she needed to deal with. One entrepreneurial CEO observed that with a startup company, many of the employees did not have the maturity to play a trusted advisor role, therefore increasing the loneliness. This experience was consistent with the observations made by Cooper and Quick (2003), Mitchell (2008), and Wasylyshyn (2005), that CEOs at the top of their organizations, making critical decisions every day increasingly found themselves feeling isolated. External advisors brought the experience, maturity, and third party perspective to counter balance the lack of this in the company.

CEO loneliness extended to the fact that the CEO is the key decision maker and that anyone and everyone can provide advice, facts, and information, but ultimately the decision making can not be delegated. The trusted advisor can not make the decisions for the CEO. The trusted advisor can, however, ensure that the CEO is as prepared as possible to make the decision, but the decision is the CEO's.

P6 mentioned the loneliness factor with respect to meeting with other CEOs. He indicated that he was not a proponent of sharing information with other CEOs, either within one's own industry or within other industries. His statement was "they're the last people I would share that information with." Probing more deeply, he mentioned self interest, posturing, and positioning as reasons why he did not want to converse with other CEOs. For the challenge of not wanting to meet with other CEOs, having advisors in different roles worked for P6. His trusted advisors were his wife, Vice President of Finance, and his lawyer, all of whom had long standing relationships with him.

P9 also mentioned the loneliness factor and related it to the confidential information that a CEO must hold private. He provided an example where he knew that the company was going to sell a division and that he could not let anyone know that this was going to happen. He described the challenge of "trying to wave the flag when you know [expletive deleted] that the likelihood of survival isn't very good." He mentioned how "tough" this was on him. The role of the trusted advisor in this instance was to provide support, although the individual was not privy to all of the information related to the situation. P19 concurred with P9 that CEOs kept a lot to themselves. She noted that this was because “everybody else is relying on you so much, you tend to carry that burden.” Having a confidante, who would not divulge confidential information, was often the role of the trusted advisor in this situation.

“Making difficult decisions is lonely,” lamented one female CEO. There is a tendency for people, including CEOs, to want to be seen as benevolent and caring, and making tough decisions that impact people’s lives could destroy that image. Trusted advisors provided support to CEOs for making difficult decisions and provided information that made the process easier. The reality was that CEOs are the key decision makers for their companies and difficult decisions come with the territory.

Some CEOs mentioned their desire to connect with other CEOs in the same or different industries to share information and support each other. They noted that, due to their busy schedules, it was difficult to find the time to do so. P2 observed that time management was a key to being able to have these types of conversations. When he met with CEOs, it was informally over lunch.

Utilizing internal advisors also helped with the challenge of time. These individuals were already located within the company and had proximity to the CEO. However, the level of risk increased depending upon the nature of the discussion.

Another CEO mentioned that what he thought made long term CEOs’ jobs difficult was that “they are stuck in a rut” and they were accustomed to doing things the way that they have done them for 25 years. This was in opposition to the opinion expressed by another study participant who opined that CEOs’ jobs were difficult because industry and society changed so rapidly that it was difficult to keep up. There appeared to be a dichotomy and tension between too little change and too much change. These views could be related to the industry in which the CEO was working. Some industries, including the high technology industry, tend to be more progressive and changes occur more rapidly than in others. P2 mentioned another challenge which was getting caught up in the old solutions and not looking beyond them to see things differently. In each case, the advisor could help the CEO look for new and improved ways of doing things to address the issues that he or she faces.

Growth and expansion of the company was seen as another CEO challenge. Often the individual that founded the company was not the appropriate or best person to lead it through significant growth. P15 faced this situation when his startup company grew very quickly and he was not well equipped to handle the chief executive role. He recognized that he was not happy or comfortable in the role and that it did not suit his skill set. He observed that one of the best pieces of advice that he received from a Board member was that he did not have to be the CEO of the company. The Board member advised him that he could focus on what he did well and should hire someone else to run the company for him. The CEO listened to this counsel and transitioned the CEO role to someone else. The Board member also encouraged him to start thinking about his “encore,” which turned out to be the formation of another company. P2 mentioned that there were tremendous challenges in leading the company when it got larger. He remarked that “you open yourself up for a kick in the shins sometimes unless you get complete policy and process in place.” He mentioned the importance of putting these in place while still allowing “ideas and free thinking to exist.”

P9 also mentioned the propensity for CEOs to have large egos and stated that he thought that was why they sometimes failed. P3 concurred and added that “sometimes ego gets in the way of what we should be looking at.” It is a dilemma when one needs to have confidence and a strong ego to survive as a CEO, but that ego also gets in the way when it is time to make decisions. The need to buffer the ego in order to be successful was seen as a challenge. This is where “telling the truth, no matter how hard it is to accept” was a key role for the trusted advisor and many CEOs expect their trusted advisors to play this role.

Intimacy of Trusted Advisor Relationships

There appeared to be varying levels of intimacy in CEO – trusted advisor relationships. Some CEOs shared that their relationships with their trusted advisors were very intimate and transcended even best friend relationships. In these cases, CEOs and trusted advisors had shared interests outside of work, spent time together outside of work, or socialized together. Others observed that while there was a high degree of intimacy, the relationship existed primarily only at the workplace during work hours and there was no socialization outside of the work setting. The attitude in this case was one of “I spend 10 to 12 hours a day with this person every day. Why would I want to spend more time with him?” One CEO remarked that his relationships with his trusted advisors were very close, but that they were also at arm’s length. His experience was not one of where the relationships transcended friendship. In other cases, usually in reference to members of Advisory and hybrid boards, the relationships were not intimate at all and were need and subject matter expertise based.

In many cases, CEOs mentioned that what started out as professional advisory relationships transitioned to "friend" or "more than friend" relationships. One CEO related that as an entrepreneur she spent many hours working together with her advisors and that when so much time is spent together "your trusted advisor is somebody who actually knows even parts of your personal life that your girlfriends would know. You know, it's that tight, because they have to know what impacts their careers, their decisions." Another study participant positioned it that one spends more time with these individuals than their close family and that "you get to know them pretty well" and "they get to know, and vice versa, a side of the personality that you don't take home. (Laughter). If you did, you probably wouldn't be having a home (Laughter)." P6 further offered views on the uniqueness of the relationship:

> There's a level of intimacy with trusted advisors that you…I don't want to say it's impossible to survive, but there's a level of intimacy with these people that is unique, and it takes a lot of time for it to develop and it would take a catastrophe to destroy.

The level of intimacy described by many CEOs supported McAllister's (1995) observation that emotion became a part of the relationship as frequent, longer-term interactions lead to attachments based on reciprocal interpersonal concern and care. Rempel et al. (1985) observed that individuals expressed care and concern about the welfare of their partners and believed in the intrinsic virtue of such relationships. It was mentioned by two female CEOs that they cared about their trusted advisors. They noted that they were responsible for their well being, and therefore, were motivated to ensure that their company was successful. This type of trust requires emotional involvement and investment, is more enduring and generalizable over situations than cognition-based trust

(Lewicki & Bunker, 1996; Lewis & Weigert, 1985). Rousseau et al. (1998), noted that repeated interactions can create expanded resources including shared concern, status, and information.

P3 indicated that the relationship went beyond friendship: “It's even a little maybe beyond, you know, a best friend level because you can have best friends that you would still never talk to about, “Oh I got this employee at work, right.” P3, sharing his experience with his CEO Forum Group, mentioned that this level of intimacy could also be achieved within a CEO advisory group.

> If you want to talk about divorce, you want to talk about kids, you want to talk about trips, whatever, it may be marital issues, it's all open on the table. And, again, that's stuff that you may have a best friend and you might share a lot of those with on a surface level or even a little bit deeper, but within the forum group, it's, you know, you're digging right down to the bottom in a lot of cases. So it's, you know, a fantastic outlet for all of us, I believe, to get out and explore feelings, which is something you're not supposed to have as a CEO. (Laughter). No, kidding. But to, you know, get into a much deeper level.

Furthermore, he noted that forum group conversations were confidential and that he never had to worry about anything going back home with any of the participants.

P5 offered that she did not reach a deep level of personal privacy with many people and that it was easier to reach the depth of relationship that a trusted advisor relationship required with females rather than males. All of her trusted advisor relationships were with females except for her husband. She indicated, as did most of the other CEOs who identified their spouse as a trusted advisor, that this was the closest relationship.

The level of intimacy of the relationship was also increased by the expectations that CEOs had of their advisors. Four CEOs shared their key expectation of their advisors which was being available on demand 24/7. One CEO noted that while this was the expectation, he was respectful and did not call his advisors for a "frivolous reason," or "on Sunday afternoon…a beautiful afternoon to get in the office at 3:00…to just talk, it's never like that." Being on call 24 hours per day, 7 days per week would be stressful for most individuals and would increase the intensity, as well as the intimacy of the relationship.

There was a downside to that level of intimacy. One CEO mentioned that "blinders that go on" and that the CEO can become highly tolerant of his or her trusted advisors. He noted that the advisors were defended in any situation and "you have to hope that doesn't make you myopic, make you blind, make you shortsighted." P6 also mentioned that "…it would take a catastrophe to destroy it [the relationship]."

Uniqueness of the CEO-Trusted Advisor Relationship

CEOs, when asked if they thought their relationships with trusted advisors were unique, provided a wide range of responses. Some individuals believed that they were unique; others believed that all CEOs have trusted advisors, and four CEOs believed that they were not unique in having trusted advisors. P18 thought that she was unique because of the family connections in her trusted advisor relationships. "My dad and brother had each other and they had me." P7 was not sure if others had trusted advisors.

P10 questioned the need for trusted advisors after a long career. His rationale for making that statement was that after many years of being a CEO, the individual would know the industry well and would know what decisions were needed to be made, in his mind decreasing the need for trusted advisors. P17 was surprised at the number of entrepreneurs who did not seem to have a group of close advisors. He mentioned that they had informal relationships, but that the rigor and discipline of having regular meetings was important. P1 offered the following insights related to advisors for small and large companies: “I think the larger the corporation, the more they have them. I think the smaller, the less you have them.” P1’s point of view was not supported by this research study. In fact, one of the CEOs, when asked about increasing the number of trusted advisors because his company was growing so quickly, indicated that he had no plans to do so.

Importance of Trusted Advisors to Decision Making

Chief executives placed different levels of importance on utilizing trusted advisors as part of their decision making process. P6, although he had worked with his trusted advisors for over 25 years was hard pressed to rate how important these individuals were to his decision making. Another CEO stated that trusted advisors had “some impact” on her decision making. This was to be expected, as she was the same CEO who found it hard to believe that anyone would disagree with her. This individual expressed confidence in her decision making ability and therefore required less assistance in making decisions. This supported Cooper’s (1991) finding that more confident decision makers seek less amounts of advice than do less confident decision makers who seek greater amounts of advice.

Six CEOs believed that trusted advisors’ importance to their decision making was “very important,” while two others mentioned that they were of “critical importance.” It is interesting to note that the CEO who was hard pressed to provide a rating has been a long term CEO, but so were all but one of the CEOs who provided “very important” and “critical” ratings. It could be postulated that the role of the trusted advisor to the CEO for decision making purposes might be varied, but that the role of trusted advisor itself was important, since CEOs had trusted advisors.

Summary

CEOs had differing types of relationships with their trusted advisors. Trusted advisors were individuals internal to the company such as leadership, management, or staff members, some of whom had a family 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. Internal groups that provided advice included Boards of Directors and external groups included formally structured groups such as Entrepreneurs Organization or the Council of Executives, informally structured groups of business people brought together with a common purpose, Advisory Boards, and hybrid boards. CEOs also self-advised by walking through a disciplined advisory process without input from anyone else. CEOs, on average, had six trusted advisor individuals or groups.

Based on this study’s findings, being a trusted advisor was not just about giving advice, it was also about being a supporter, acting as a sounding board, providing professional expertise, and providing evaluation and feedback services to the CEO. For CEOs it was less about taking advice and more about using advisors to test, evaluate, confirm, and challenge their thinking. The top four qualities of a trusted advisor that were important to CEOs were honesty, trust, competency, and perspective. This supported the trust literature where the three most relevant antecedents of trust were ability, benevolence, and integrity (Gubbins & MacCurtain, 2008; Mayer et al., 1995).

Often CEOs had already decided which direction in which they were going or action they were planning to take. Soliciting advice was often part of the process of testing that decision before it was executed. CEOs acknowledged that it was their choice to listen to advice and to accept it or reject it. Often they did not listen and they understood that if there were repercussions for not listening, they were fully accountable. CEOs acknowledged that they alone were responsible for making the final decision. They did not take that role lightly and sometimes it was a burden, but they did accept it, and made decisions, because it was “their job.” The well skilled trusted advisor understood his or her role and did not take offense if the CEO did not follow his or her advice.

One-on-one trusted advisor relationships tended to be relatively long term, often starting early in the CEO’s career. The shortest trusted advisor relationship was one of one year and the longest was 39 years. Many CEOs mentioned that as they grew as a business owners and CEOs, so did their advisors. A large majority of CEOs indicated that their one-on-one relationships with their trusted advisors had high levels of intimacy. Relationships with individuals in CEO peer groups also tended to be long term and intimate, whereas relationships with Advisory Board and hybrid board members tended to be more need based and of shorter duration. This finding supported Barry and Crant’s (2000) application of social penetration theory where relationships evolved from superficial to deeper levels as the connection between individuals grew. There were, however, downsides to the strength of relationship, especially when the CEO supported the advisor even though the relationship was no longer serving its purpose.

Other than for Advisory Boards, trusted advisors were not intentionally selected with the thought that this individual would become a trusted advisor. It is clear that the relationships evolved over time. That explained the propensity for family members, friends, and accountants and lawyers to have trusted advisor relationships with CEOs. All of these individuals had opportunities to form long term relationships by virtue of their frequent, regular, and ongoing contact with the CEO. It would be expected that as the needs of the company and the CEO change, the trusted advisors would change, but for most CEOs, this was not the case.

It had been expected that CEOs would seek out advice when there were major challenges and issues to deal with. While this was the case in some instances, it was found that most CEOs had a cadre of trusted advisors who they, in essence, had “on call,” to be there when needed. Each CEO had, at some point in time, at least one individual that he or she turned to and relied upon for good advice. These relationships had high levels of intimacy and intensity. It is noted that the level of intensity of the relationships, in some cases, caused them to dissolve after a period of time.

This chapter provided a synopsis of the findings of the interviews of 20 CEOs based in Canada and the United States with respect to their relationships with their trusted advisors. The findings were presented within the context of the research sub-questions which informed the central research question of: What is the nature of the relationship between CEOs and their trusted advisors? Further analysis and discussion of the findings can be found in Chapter 5.

CHAPTER 5. DISCUSSION, IMPLICATIONS, RECOMMENDATIONS

The findings from this study help to expand the understanding of the relationships of CEOs with their trusted advisors. This is a topic that has not been explored in the empirical research, and while it has been addressed in the business sector, this has been based primarily on anecdotal experiences. This chapter will discuss the research findings, implications, and recommendations for future research.

The purpose of this study was to explore and describe CEOs' relationships with their trusted advisors. The central question in this research study was: What is the nature of the relationship between CEOs and their trusted advisors? This question was addressed through the following sub questions:

1. What is the nature, and role, of trusted advisors to CEOs?
2. How do CEOs seek out and use advice to assist in their decision making?
3. How do CEOs describe their relationships with their trusted advisors?

A sample of 20 CEOs was interviewed in order to explore the essence and lived experience of their relationships with their trusted advisors. Over 824 pages of transcribed text and additional field notes were reviewed, analyzed, and distilled. Data analysis was completed using ATLAS.ti v6 and Excel spreadsheets.

Discussion of Research Findings

The findings as presented in Chapter 4 provided an overview of the CEO-trusted advisor relationship specifically discussing the nature and role of trusted advisors to CEOs, how CEOs sought out and used advice to assist in their decision making, and how CEOs described their relationships with their trusted advisors. This section provides a discussion of the key findings of this study with respect to CEO-trusted advisor relationships. Key themes, presented in no particular order, 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, 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.

Each of these themes is discussed in detail in the following section. This section will conclude with a proposed definition of trusted advisor that has been informed by the literature and this research study. A conclusion follows.

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

Trust is the foundation for most everything that an individual does in his or her daily life. It should not be expected that this would be different for CEOs. However, it may be more difficult for CEOs to determine who to trust and when to trust.

All CEOs mentioned the need for the CEO 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 et al., 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. 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. 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 from him or her self, as indicated by P7. Essentially the mantra of the trusted advisor should be “to do no harm” to the individual.

In characterizing the trust that exists between CEOs 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 et al., 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 might be ended, as P4 indicated. When a trusted advisor betrayed her trust, recourse was quick and decisive. When she questioned the advisor about why he had “crossed the line,” the justification was not strong enough for P4 to continue with the relationship. P18 mentioned an instance where the trusted advisor no longer was serving her or her company and seemed to have his own agenda. She indicated that, in this instance, she needed to terminate the relationship as she no longer had trust in the individual. The intent and motivation of the individual and whom the advice was benefitting was considered a factor in trusted advisor relationships. The perception that the advice was benefiting other than the recipient of the advice created trust issues. Other CEOs indicated that if a trusted advisor provided poor advice, the strength of the relationship likely would prevail and the CEO 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.

The implication of this finding is that CEOs are no different from other human beings in that trust is the foundation of important relationships. The key for the trusted advisor is to provide evidence of being trustworthy, to build the relationship with the CEO, and be sincere, authentic, and honest in that relationship. Honesty requires that the individual is frank and open in his or her dealings with the CEO. The trusted advisor builds trust with the chief executive not by agreeing with him or her, but by challenging the CEO’s thinking and perspectives and being honest in her or her opinion. The trusted advisor cares about the CEO and has integrity second to none. This means that the trusted advisor has only a vested interest in the success of the CEO and not in his or her own success, even while the trusted advisor is expected to be successful in his or her own right. When it is perceived that the advisor is not acting in the CEO’s best interest or has a hidden agenda, trust is violated and the relationship ends.

Theme 2: Trusted Advisors Provide Value to CEOs

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

CEOs experience loneliness in the CEO role. By virtue of their position in the organization, CEOs have no peers in the organization and they have no one to confide in with their most difficult challenges or secrets. Trusted advisors add value in the following ways: 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.

Six CEOs indicated that trusted advisors were “very important” to their decision making while two others mentioned that they were “critical.” All CEOs, 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.

The implication of the provision of value to CEOs by trusted advisors is that CEOs should consider engaging and consulting with trusted advisors if they do not have any. CEOs should also develop an understanding of how to best leverage trusted advisors' knowledge, expertise, and experience in ways that complement his or her personality, skill set, approach, and perspective. There is a need to balance the CEO character, common to the majority of CEOs that participated in this study, which included being driven, passionate, and committed. A number of trusted advisors with different levels of expertise, skill sets, approaches and perspectives may provide the balance that the CEO requires. Advisory Boards comprised of individuals with differing and specific skill sets may also provide the balance that the CEO may be seeking.

For trusted advisors, the implication is that it is difficult to become a trusted advisor if one does not provide value. The true value of a trusted advisor exists in the CEO's mind and it is up to the advisor to understand what that value might be. Discussions with the CEO may help provide insight on this. As well, discerning cues from the CEO's behavior may also be helpful to understand the value the CEO expects.

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 were either at the same 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 in that if one person violates the relationship. In addition, there is a great deal of personal information that could be divulged and potentially used against the CEO. The CEO 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 that was mentioned was with a consultant and was one year in duration. The longest one-on-one trusted advisor relationship that was mentioned, with an individual that started out as a professional advisor, endured for over 39 years. 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.

CEO - trusted advisor relationships are built with long term interactions and exposure to each other. This is true for relationships with family members, friends, and individuals who serve as professional advisors over an extended period of time. During the relationship building process, individuals become closer and emotionally involved. McAllister (1995) argued that emotion becomes a part of the relationship as frequent, longer-term interactions lead to attachments based on reciprocal interpersonal concern and care. This is also referred to as affective trust (McAllister, 1995). Affective trust is based on “trust from the heart, a bond that arises from one’s own emotions and sense of the others’ feelings and motives” (Chua et al., 2008, p. 437). Individuals express care and concern about the welfare of their partners and believe in the intrinsic virtue of such relationships (Rempel, Holmes, & Zanna, 1985). This type of trust requires emotional involvement and investment, is more enduring, and generalizable over situations than cognition-based trust (Lewicki & Bunker, 1996; Lewis & Weigert, 1985).

Many CEOs expected their trusted advisors to be on call on when needed, often on a 24/7 basis. This is the ultimate form of availability. It is assumed that the advisors are aware of this expectation and are in agreement with it. Some CEOs indicated that they have 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.

One implication of this finding is that it is nearly impossible to become a trusted advisor “overnight.” Individuals who aspire to become trusted advisors to CEOs need to understand that these relationships are built over time, typically through regular, frequent contact with the CEO. “How-to” business books that provide a process for how professional services’ individuals may become trusted advisors, while accurate and correct in their views on how to build relationships and move up the ladder from being a subject matter expert to being a trusted advisor, need to consider that this process may take more time than most individuals are willing to invest. It is a long term process, and CEOs chose their advisors; the advisors do not chose the CEO.

Another implication of this finding is that most CEO-trusted advisor relationships are intimate in nature and intense. Not everyone is able to be involved in an intense relationship over a long period of time. A number of CEOs indicated that they had trusted advisors who no longer advised them because these individuals could not handle the pace and the intensity of the relationship. Individuals who wish to be trusted advisors need to understand this dynamic and recognize how it may impact their own personal lives.

Work-life balance is not a concept that was mentioned by any of the CEOs. It would be expected that work-life balance for trusted advisors may be compromised by needing to be on call or available as needed.

CEOs wishing to establish trusted advisor relationships need to understand the dynamics of such relationships and how they are formed. They are counseled to exhibit good judgment and use assessment processes to determine the types of advisors that they require and who would be most suited to that role. CEOs are recommended to work with individuals who might serve as trusted advisors and "try them out" before making the commitment to a stronger relationship. This approach is not unlike that of dating to find the right mate. There may be many individuals who are available to be a trusted advisor but some may be more uniquely suited to certain CEOs than others.

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

CEOs engage trusted advisors for many reasons. The roles that a trusted advisor may play include providing support, advice, professional expertise, evaluation and feedback, 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 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.

The implication of these findings is that the role of the trusted advisor goes far beyond that of being an advice provider. The advisors that were mentioned most often by CEOs filled a number of the roles indicated and could move easily across roles. Those who aspire to be trusted advisors need to have an awareness of the multidimensional nature of the trusted advisor role and realize that a unidirectional focus likely will not be enough for them to be considered a trusted advisor.

For CEOs seeking advisors, it is important to understand that the role of trusted advisor is multi-dimensional and to seek individuals that have this type of skill set. The multi-dimensionality of the skill set could also be addressed by engaging a number of advisors who have specific expertise in certain areas. This would provide the balance that seems to be required.

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

The majority of CEOs interviewed indicated that they often already have 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. One CEO mentioned that it would take two or three contradictory opinions before he would even consider another course of action. Another 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 out, 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 P2 implemented his "three options" decision making process.

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.

The implication of this finding for trusted advisors is in understanding their role in support of the CEO. It also involves understanding that the CEO is the decision maker and that the acceptance or use of advice or perspectives provided by the advisor is at the sole discretion of the CEO. The trusted advisor needs to understand that the provision of advice may not be what the CEO is looking for from the trusted advisor. A number of CEOs mentioned that their trusted advisors understand their role and know that it is the CEO's responsibility to make the decision. If the advisor does not agree with the CEO, it is not his or her decision to make, however, it is clear, as stated by these same CEOs that it is the responsibility of the trusted advisor to publically support the CEO’s decision. One individual mentioned that once the private discussions had taken place, there was no public dissension; the decision was fully and wholeheartedly supported.

For CEOs, the implication is to consider that they may be actively supporting confirmation bias and to search for contradictory views and perspectives. One CEO mentioned his three options decision making process where he sought three different options for each major decision that he has to make. If there were only two options presented, he pushed for one additional one. This helped provide a balanced approach to decision making.

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 has been made to discern a difference in these concepts because when the researcher explored these concepts further with CEOs, the descriptions 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. P14 provided an interesting perspective on this which combines the concept of “wisdom of the ages” or cellular wisdom and practice, which could be considered experience.

The implication of this finding for the trusted advisor is that no amount of good advice may make a difference in advising or supporting the CEO. The CEO may have already have already decided upon a course of action based on gut feeling or instinct. The trusted advisor may choose to challenge the CEO in order to determine if he or she has considered all options, but should not be surprised if this is not well received or not considered.

For CEOs, the implication is not to solely place their focus on rational decision making processes, but to consider their gut feel as part of the factors that are considered in the decision making process. A number of CEOs indicated that it was part of their process to consider both their rational and the emotional responses to the decision in taking a course of action. The message from CEOs was to ignore it at one’s own risk.

Theme 7: CEOs Are Accountable for Their Decisions

A strong theme in this study was that CEOs acknowledged that they were responsible for the decisions that they make. 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. Their role isolated them in the organization and, as a result, they experienced a feeling of loneliness.

Given recent events in the business world, where CEOs 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. One CEO indicated that a poor decision was made with respect to purchasing and refitting an expensive machine for his manufacturing industry. An employee made a recommendation about the refitting of the machine to customize it for the company in order to make it more efficient. The CEO agreed with the recommendation. When the machine was placed into operation, it became clear that the decision was not correct and it needed to be changed again at a significant cost to the company. The CEO could have said in this instance, “The employee made the recommendation and it is his fault that we spent the money to change the machine and now have to change it back again.” But he did not. He indicated that he was the one that approved the expenditure in the first place, that the recommendation and course of action seemed reasonable. This situation ended up being a learning experience for him and his company.

The implication for CEOs is that they are responsible and accountable for the success of the company and that includes making key decisions that will affect the company’s success. They are responsible and accountable for making difficult decisions that can not be pawned off on subordinates. CEOs need to understand that the loneliness and isolation that they feel as a result of their role in the organization is natural and is experienced by other CEOs. One way to share the burden is to have trusted advisors who bring expertise, experience, business and industry knowledge, and care about the CEO's success to the table. Another way to share the burden is to have a cadre of individuals who are in similar situations (e.g., other CEOs) to discuss and share common concerns and issues. While these courses of action do not negate the accountability of the chief executive, it helps to have individuals with whom the CEO can share his or her concerns without being worried that they will be misinterpreted, leveraged politically, or used against the CEO.

For trusted advisors, the implication is that the advisor needs to understand that his or her role as a trusted advisor is not to be the decision maker. The advisor also needs to be aware that often the CEO will make decisions that the advisor would not have made. The trusted advisor's role may be to be a sounding board, listener, supporter, evaluator, and advisor, but it is not to be the decision maker. Using a military analogy, which came up often in discussion with male CEOs, "the CEO pulls the trigger!"

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

Early in their careers, 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 CEOs, 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 more 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 CEO 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.

One implication of this finding is that trusted advisors need to expand and grow their own skill sets and expertise over the course of their careers. CEOs expect that advisors become more knowledgeable over time and to grow along with them. Advisors that do not keep up with the CEO's growth are not retained by CEOs over the long term.

A second implication of this finding is that trusted advisors must understand what the CEO requires, and based on many years of experience, are able to provide it when requested, or even when not requested to do so. As noted by a number of CEOs with long term trusted advisor relationships, they did not need to ask their advisors for information or advice. They received it when it was required because the advisors knew them so well. In addition, a number of CEOs indicated that they expected their trusted advisors to work in concert to provide them with advice and support.

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 CEOs when asked about their decision making processes professed that they did not have a consistent process that they followed. Others did have a consistent process that emerged after some prodding on behalf of the researcher. It is clear that 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 other CEOs 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 hold 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 CEOs 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.

The implication for trusted advisors is to know if there is a decision making process that is consistently adhered to or if decision making processes are more ad hoc and spontaneous. The advisor needs to understand the type of company that the CEO leads and what the decision making processes are. Pertinent to this is an understanding of the expected role of the trusted advisor.

For entrepreneurial and small business CEOs that make spontaneous or ad hoc decisions, there may be value in considering the use of a more prescribed decision making process in order to ensure that advantage is taken of synergies. To be sure, as mentioned by P14, there were times when taking the time to implement or follow a robust decision making process or even seek out advice in a comprehensive manner resulted in loss of first mover advantage in a fast moving industry. For CEOs in this situation, it is salient for them to understand the risks associated with taking the time to seek out advice and follow a decision making process versus not taking the time to do this.

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 CEOs 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 CEOs achieved this through the use of external advisors.

Each CEO had one or more external advisors, except for P9 who had only one internal advisor. External advisors were deemed to provide an impartial third party look at the organization and the 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 are 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.

For CEOs who utilize only the services of internal advisors, they may consider engaging the services of external advisors to balance the perspective that they are receiving from internal resources. Internal resources offer knowledge of the company and the industry, but may also bring along with them their own internal agendas, the fear of displeasing the CEO, and biases based on their own personal relationships in the organization. CEOs also need to be cognizant of the risks of relying solely on internal advisors as these individuals may have a vested interest in the outcome of the advice and support that they provide to the chief executive.

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

The CEOs that mentioned that they had formed Advisory Boards provided information on their recruitment and selection process. It was clear from their discussions that Advisory Board members were recruited for their specific skill sets that were perceived to be of value to the CEO. In P19's case, the individuals that were recruited for the Advisory Board were all senior Human Resources leaders. For P13, 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. In P15's case, he recruited individuals 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 not described as being intimate or close and were need based. 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 CEO 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, or in the case of P13, the relationships ended when his companies were sold.

The implication of these findings for CEOs is the value of having individuals with diverse skill sets to advise them. While this could be done on a one-on-one basis with an expert, the group setting provides a unique and collegial mechanism to bring the individuals together and for them to leverage their strengths. This type of Board does not have any fiduciary responsibility, therefore its recommendations are not binding on the CEO as a Board of Directors' recommendation would be.

For individuals that may be asked to serve on this type of Board, it is important to understand the role of the Board and its limitations in terms of binding direction on the CEO. It is also important to understand how the company expects the Board to make a contribution. As mentioned by P5, the Board of Advisors that she was recruited for did not seem to add much value to the company that formed it. It is important that there be added value for both parties. The CEO must receive value from the Board of Advisors and the Board members must believe that they are making a contribution that is valuable and valued. Boards of Advisors are relatively easy to establish, however, it is in getting and leveraging the value that the challenge occurs.

Theme 12: The Majority of Trusted Advisors are Male

It is noted in the research findings that 70% of individual trusted advisors were male and 30% were female. For the majority of female CEOs trusted advisors were male. Six CEOs, 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. Two male CEOs mentioned that their coaches 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 CEO indicated that females do not have the business sense to provide good business advice to CEOs. However, another female CEO 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 that 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 CEOs would surround themselves with people like themselves. Applying that logic to female CEOs, it could then be opined that female CEOs would also surround themselves with individuals like them – other females. However, the findings of this study do not support this.

For females who wish to be trusted advisors to CEOs, it would appear that the opportunities are limited. Internal female advisors included Human Resources professionals and external female advisors include wives, mothers, friends, and coaches. Is the lack of female advisors and role models in business due to the male dominated society in which we live, where males still fill most of the leadership positions, or do females truly not possess the business sense that will make them good advisors? This line of thinking was not explored in this study, however, it is food for thought for females who aspire to be trusted advisors to CEOs.

Definition of Trusted Advisor

When asked to provide a definition of trusted advisor, many CEOs were hard pressed to provide one. Instead, they gave a list of the qualities of a trusted advisor. P18, when asked about her definition of trusted advisor, indicated that she did not like the term. Her perspective on it was as follows.

> I don't know why. I just know that a couple years ago, "yeah, yeah, okay, I get that, I get that." Now I don't like it. And I think it's almost because of the overuse of it. And I think also because that it seems to be the somewhat flavor of -- it's becoming, you know, I think we all have mentors in different ways in our life, and we just don't, it just doesn't become -- I don't know how to explain this. So even as I retired -- let's put it this way: As I was retiring and then [name], through [name] and what, "you would be great at this, P18. You need to be, you can do the mentoring, you could do this, you would become a trusted advisor and everything else." I said, "Yeah, I probably could." And I think, you know, I probably could. I guess I don't like that -- it's just a different way of the business consulting and just the terminology with it. So I don't know if it's going to have sustainability long-term with it.

No other CEO indicated disagreement with the term "trusted advisor."

Incorporating information gathered in the literature review and from CEOs in the interviews, the researcher proposes the following definition.

> 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.

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 CEOs and other senior leaders. For CEOs, the implication is the value of trusted advisors to the CEO. 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 to the CEO. The fact that all but two CEOs 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 CEOs 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 does 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 CEOs, 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 whomever 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 CEOs 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 advisors. It recommended that CEOs on a regular basis assess the value of their trusted advisor relationships and make changes if the relationships are no longer meeting their needs.

Human Resource professionals are charged with the responsibility of providing leadership development and training opportunities, as well as advice to CEOs. The knowledge that CEOs find value in having trusted advisors is useful information to be used in counseling CEOs. This has application in two ways. The first is that the 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 one. 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.

The implication for trusted advisors is a further understanding of the nature and dynamics of the CEO-trusted advisor relationship. Understanding the expectations of CEOs 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 CEO 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 CEO who had to seek 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.

Limitations

There were a number of limitations to this study. Designed as an exploratory and descriptive study, no particular model or theory was being tested. Due to the lack of published research on this topic, the literature review that was completed focused on trust, advice taking, and decision making. In addition, three roles that trusted advisors may play including advice giver, coach, and mentor were investigated.

One limitation of this study is that it is presented entirely from the perspective of the CEO. While this was the intent of the research, there were no opportunities to validate the perspective from any other perceptual position. It would have been interesting to elicit the trusted advisors' perceptions of the same relationships that CEOs described. The information, stories, and examples that were provided by these individuals are based on their experiences and recollections of events that could not be validated. The researcher had to accept that what the CEO was true and accurate based on their lived experience.

In a number of cases, CEOs appeared to have an "agenda" and peripherally answered the questions, but did not do so completely. While the interview format supported flexibility in responses, attempts made by the researcher to refocus the interview, in some instances, proved to be somewhat ineffective. As a result, the experience of the CEO with his or her trusted advisors was not fully explored. Decisions were made by the researcher during the interview to focus the questioning on specific questions rather than attempt to ask all of the interview questions.

Another limitation is that the sample did not include any CEOs that were of non-Caucasian background. Individuals from other cultural and ethnic backgrounds may bring their own individual sense of societal, cultural, or national background to the topic of trusted advisor relationships. Non-Caucasian CEOs may have differing experiences with trusted advisors than Caucasian CEOs.

CEOs that participated in this research led companies in a broad range of industries based in 7 locations in Canada and the United States. The assumption that CEOs of companies across industry sectors have similar experiences with their trusted advisors was found to be true for the sample and believed to be directionally correct.

However, it is not a given that these results are generalizable to every industry and every company in Canada and United States.

The sample size may also be considered a limitation. A sample size of 20 individuals, although appropriate for a phenomenological study, does not provide enough input for generalization across the Canadian and United States business community. One can not presume that the experiences of CEOs with their trusted advisors that were interviewed are an experience that can be generalized to all CEOs.

Recommendations for Future Research

The findings, themes, meanings, and essences provide insight into the phenomenon of the lived experience of CEOs with their trusted advisors. Despite the limitations of this study, there is merit in the methodology and its findings. The nature of phenomenological studies is that they are inherently limited in their ability to generalize findings across other populations. Therefore, additional research is necessary to determine if these findings share commonality with other CEOs across Canada and the United States.

This study viewed only the CEO-trusted advisor experience from the CEO’s perspective. One recommendation for future research is exploration of the CEO-trusted advisor experience from perspective of the trusted advisor or from both sides of the CEO-trusted advisor relationship with a comparison of the two perspectives. This would provide additional insight into these types of relationships. The latter would provide an opportunity to validate the other individual’s perspective to find commonality between the two.

Male and female differences in both experiences as a CEO and experiences with trusted advisors was referred to a number of times by female CEOs. This factor was not a focus of the research and was not explored further. With the limited number of female CEOs, and the experiences not being consistent, no conclusions could be made about the male-female dynamic. Further research could focus on the female CEO experience, as well as on female CEOs' experiences with trusted advisors. Another avenue for exploration would be to focus specifically on the similarities and differences of female and male CEOs' experiences with trusted advisors.

This study focused on CEOs of companies that employed more than 25 people. It was assumed by the researcher that the experiences of CEOs of smaller companies would not be significantly different than the CEOs of larger companies and this was shown to be directionally correct. Future research could focus on the experiences of sole practitioners, start-up company entrepreneurs, Mom and Pop operations, and CEOs of very small businesses with their trusted advisors. Additionally, the sample did not include CEOs or CEO equivalents from government, Crown corporations, or public sector organizations. Once again, assumptions were made that the experiences of these individuals would be different from for profit CEOs and they were not included in the sample. It would be interesting to research these individuals to determine if the assumption is true.

Gut feel or instinct came up a number of times in the discussion of CEO's decision making processes. The message from CEOs was to ignore it at one's own cost. When asked to describe these concepts, generally the description was not definitive and there were references to how the CEO felt when experiencing gut feel or instinct. A further exploration of the elements of gut feel or instinct would be informative in understanding what factors are existent in the concept of gut feel or instinct. This would provide further information on how CEOs and other leaders could leverage gut feel or instinct. Monitoring of biological and physical signs would indicate if gut feel is something that triggers biological or physical changes or if it is solely in the mind.

A further recommendation for future research could center on the definition of trusted advisor that has been offered by the researcher. Research could focus on whether or not CEOs and/or trusted advisors agree with and accept this definition. If not, the definition could be a starting point for further refinement of a definition of trusted advisor.

Conclusion

This exploratory, descriptive study marked the completion of the researcher's journey in completing her doctoral work. It also marked the beginning of a new awareness and understanding of the role of trusted advisor to senior leaders. Conducting this research was the beginning of understanding the nature and role of the trusted advisor relationship, how it evolves, what the characteristics of the role are, and how CEOs utilize these individuals. It provided greater insight into the dynamics of the trusted advisor role and how important and unique it is from individual to individual. Just as there are many grains of sand on the beach, so are there nuances in the trusted advisor relationship. The key is in understanding what the expectations of the role are and how best to support the CEO.

This chapter provided an overview of the findings related to the CEO's relationship with trusted advisors. It offered applications of this research to the CEO and

Human Resource communities, as well as to trusted advisors and those who wish to be. It outlined several limitations of the study and recommended avenues for future research.

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APPENDIX. INTERVIEW PROTOCOL

Initial Instructions to Participants

CHIEF EXECUTIVE OFFICERS AND THEIR TRUSTED ADVISOR RELATIONSHIPS: A QUALITATIVE STUDY FROM THE CEO'S PERSPECTIVE

INTERVIEW PROTOCOL

Initial Instructions to Participants

Hello {first name of participant]. Thank-you for agreeing to spend some time with me today to share your experiences with your trusted advisors.

[If CEO has not completed and signed the Informed Consent Form:

We need to complete some housekeeping before we start the interview. In order for you to participate in this study, you are required to complete the Informed Consent Form. Please take a few minutes to read it, let me know if you have any questions, and if not, please date and sign it. Thank-you.]

Today's interview will take approximately one hour. The information you provide will be kept strictly confidential. You will <u>not</u> be mentioned by name in the final research report, nor will you be identifiable from it. Pseudonyms will be used to protect your confidentiality and privacy.

I'll be audio recording our interview so that your thoughts are accurately represented and so that I can focus my full attention on our discussion. If there is any need to take a break during the interview, please let me know.

I want to make sure that you are a full participant in the process today, so if at anytime I ask a question and you are not sure why I'm asking it, feel free to stop me and I'll give you more context. Do you have any questions before we start?

Let's get started.

Part A: Nature, Role, and Description of Trusted Advisor Relationships

A. Please tell me about the people in your life that you turn to and rely upon for good advice?

Follow-up questions:

1. Please tell me about each individual such as approximate age, gender, length of your relationship with them.
2. Why do you go to these individuals for advice?
3. What role(s) do they play?
4. What qualities do they have that make you seek them out?
    - Probe on qualities if appropriate.
5. In what ways are your advisors similar to you? Different? Why?
6. How did your advisors become advisors?
7. Do your advisors know about each other?
8. What is the one underlying theme that qualifies these people to be part of your inner circle of advisors?
    - Probe for definition of quality.
9. Would you characterize these relationships as trusted advisor relationships (ask only if the concept of trust has not come up)?
10. How do you define trusted advisor?

Part B: Positive Experience with Trusted Advisor(s)

B. Think about an important decision you made where you consulted a trusted advisor. Please describe the situation and what you did.

Follow-up questions:

a. Who did you seek advice from?

b. Why did you seek advice?

c. How many individuals did you consult?
d. How did you use the advice that you were given?
e. How did you decide which advice to take?
f. Did the advice work for you?
g. What did you learn from this situation?
h. How did this experience impact how you engaged advisors after that?

Part C: Negative Experience with Trusted Advisor(s)

C. Think about a situation where you had a poor experience with an advisor. Please describe the situation and what you did.

Follow-up questions:

a. Who did you seek advice from?
b. Why did you seek advice?
c. How many individuals did you consult?
d. How did you use the advice that you were given?
e. How did you decide which advice to take?
f. Did the advice work for you?
g. What did you learn from this situation?
h. How did this experience impact how you engaged advisors after that?

Part D: Seeking Advice and Making Decisions

D1. When do you go to your advisors?

Follow-up questions:

1. For what types of issues or concerns do you seek advice?
2. Do you go to all of your advisors in all situations?
    - If yes, Why?
    - If no, why not, and how do you decide which advisor to go to for what?

D2. How do you solicit advice (e.g., telephone call, email, face-to-face)?

- Why do you use this method?

D3. In what forum do you receive advice (e.g., telephone call, email, face-to-face)?

- Why do you use this method?

D4. What factors help you determine if you will take the advice that is given to you?

Follow-up questions:

1. How do you make decisions based on the advice you have received?
2. Have there been occasions when you knew that you should have sought advice but didn't do so? Please elaborate.
    - What prevented you from seeking advice?
    - What was the impact of you not seeking advice?
    - What did you learn from this situation?

D5. How do you view unsolicited advice?

1. From your advisors?
2. From others?

D6. How important are your advisors to your decision making?

Part E: Nature and Role of Trusted Advisor Relationships

E1. Among your peers, are you unique in having trusted advisors? Please tell me more about that.

1. How do you know?

E2. Over the course of your career, has there been any kind of change in the advice that you seek, who you seek it from, and who your advisors are? Please elaborate.

Part F: Close

F1. This concludes our interview. Is there anything else that you would like to add? Is there anything that I have missed, that you believe we should have covered?

{Name of participant}, thank you for your time today. Your willingness to participate in this research and be interviewed is greatly appreciated. This interview and the research overall will contribute to further understanding of leadership at the most senior executive level.

The results of all of the interviews will be analyzed and consolidated into themes which will then be included in the final dissertation.

I am seeking other CEOs to interview for this study. Has your experience has been positive?

If no – ask why?

If yes - Are you willing to introduce me to one other CEO who you respect that I may have a discussion with? Who is it? Would you be willing to give him/her a call right now?

- (If not, provide contact information. I will give you a call in a few days to follow-up.)

Once again, thank-you for your time.

This study has been approved by Capella University's IRB 127623-1, effective from February 17, 2010 through February 17, 2011.