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ABSTRACT

This paper aimed to discuss ways Fortune 500 CEOs can boost their strategic organizational performance in the 21st century. Six ways to achieve effective organizational performance are leading to emotional intelligence, shaping the strategic organizational path, successfully handling organizational resources, nourishing a corporate ethos, accentuating organizational ethical practices, and instituting organizational pedals. To bring clarity to this fragment area of research, the author performed a systematic literature review of papers and articles concerned with CEOs or strategic leadership, published in leading management journals over the past 25 years. A research question guided this review: How can CEOs of Fortune 500 companies make a difference in their strategic organizational performance? Next, the review outlined how CEOs of Fortune 500 companies can make a difference in their strategic organizational performance. Finally, the review addressed how future research can build on these proposed ways and framework to advance the theoretical depth and empirical investigation of CEOs of Fortune 500 companies.

Keyword: *Emotional Intelligence, Leading, Leveraging, Organizational, Performance, Strategic*

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INTRODUCTION

The effectiveness of any organization depends on the performance of their CEOs (Mayer, Salovey, & Caruso, 2000). The CEOs of Fortune 500 play a pivotal role in organizational performance. The CEO is the captain of the ship and responsible for the overall organizational performance. Emotional intelligence and other factors, such as shaping the strategic organizational path, successfully handling organizational resources, nourishing a corporate ethos, accentuating organizational ethical practices, and instituting organizational pedals will lead effective organizational performance.

Theoretical Framework

The theoretical framework for this study focused on the theoretical-leadership model of the transformational (strategic) leadership style. The theoretical viewpoint emanates from the theory of full-range leadership that has been studied and established over a 20-year span of leadership theories (Bass & Avolio, 1985). Bass (1985) proposed that transformational (strategic) leadership influences organizational and subordinates' outcomes, and that transformational leadership (strategic) styles apply to competitive organizational situations.

Numerous definitions of strategic leader/CEO of an organization exist (Goleman, 20013; Ireland & Hitt, 1999); Hughes, Beatty, and Dinwoodie (2011) delineated the strategic leader/CEO as the one who must focus on the sustainable competitive advantage or the enduring success of an organization. The strategic leader/CEO drives and moves the organization so it will thrive over time. According to Hitt and Ireland (2002), the strategic leader/CEO works with six constructs: (a) leading with emotional intelligence, (b) successfully handling a set of organizational resources, (c) accentuating corporate ethical practices, (d) shaping a strategic organizational path, (e) instituting organizational pedals, and (f) nourishing an organizational ethos. Hitt and Ireland built on the definitions mentioned above and considered the strategic leader/CEO to have the ability to anticipate events, envision possibilities, maintain flexibility, and empower others to create strategic change. The six constructs listed above are highly related in empirical terms but are theoretically distinct and treated as such. (See Figure 1. Six ways CEO of Fortune 500 companies can make a difference in their organizational performance).

Figure 1: Six ways chief executive officer of Fortune 500 companies can make a difference in their organizational performance

Objective of the Study

The purpose of this study was to find out ways CEOs of Fortune 500 companies can make a difference in their strategic organizational performance. A research question guided this review was: How can CEOs of Fortune 500 companies make a difference in their strategic organizational performance?

LITERATURE REVIEW

This study discussed the following: (a) leading with emotional intelligent, (b) successfully handling the organizational resources set, (c) accentuating corporate ethical practices, (d) shaping the strategic organizational path, (e) instituting organizational pedals, and (f) nourishing an organizational ethos.

Leading with Emotional Intelligence

The CEOs of Fortune 500 with emotional intelligence are deeply cognizant of their emotions and the emotions of their employees, and use those insights to lead, engage, and empower their employees. Emotional intelligence (EI) may be the best predictor of success in life (Mayer, Salovey, & Caruso, 2000). Leaders with higher EI have attained greater support from others, and consequently build more successful interpersonal relationships (Jin, Seo, & Shapiro, 2008). How well leaders manage their own emotions, and those of others could influence leadership effectiveness (DuBrin, Dalglish, & Miller, 2006). EI is essential to effective leadership. Leaders who perceive the emotions of others accurately have a chance for success than those who are not (Goleman & Cherniss, 2000). Knowing how employees feel, why they do what they do, will assist in retention of those employees (Antonakis, Ashkanasy, & Dasborough, 2009).

CEOs with high EI will experience self-awareness, motivation, self-management, empathy, and advantageous social communication skills (Goleman & Cherniss, 2000). EI relates to success at work and plays a significant role in certain aspects of effective team leadership and team performance (Oginska-Bulik, 2005). EI is a major factor responsible for determining success in life and psychological well-being and plays a role in shaping the interaction between individuals and their work environment (Oginska-Bulik, 2005). People who are effective are those who have an optimistic and positive attitude, the right kind of flexibility in thoughts, a quick learning attitude, and are emotionally balanced; these people can effectively help shape the strategic organizational path (Mittal & Sindhu, 2012).

Shaping the Strategic Organizational Path

The unpredictability of the business environment, coupled with the vicious competition facing organizations in the 21st century requires a new form of CEO: those who exhibit many competencies and innovative skills (Krell, 2013). Shaping the strategic organizational path requires pinpointing the vision and the strategy to achieve the organizational vision over time and in the context of innate environments (Hitt, Ireland, & Hoskisson, 2014). For an organization to determine its strategic direction, it needs to leverage its internal resources, core competencies, and capabilities to accomplish what may have been an untrainable goal in their competitive environment (Hagen, Hassan, & Amin, 1998). As a result, EI offers employees the opportunity for personal effort and commitment to intensify or remain the best in the world. Generic capabilities enable organizations to manage for the future by focusing on customers’ needs and requirements while managing predicaments and problems arising in their operating environment (O’Regan & Ghobadian, 2004).

Additionally, analysis-comparing emphasis on generic capabilities of high and low performing organizations revealed that high-performing organizations emphasized capabilities more than low-performing organizations (O’Regan & Ghobadian, 2004). The generic capability is one of the key drivers of performance. Organizations seeking high overall performance would be well advised to ensure they actively consider their general capabilities as the basis of their strategic direction (O’Regan & Ghobadian, 2004). In determining strategic direction, CEOs need to get key stakeholders involved and adopt a transformational style of leadership (Hill & Stephens, 2004).

Successfully Handling an Organizational Resources Set

Managing organization resources is the inclusive procedure of structuring the organization's resource portfolio, bundling the resources to build capabilities, and leveraging those capabilities with the tenacity to create and maintain value for customers and owners (Sirmon, Hitt, & Ireland, 2007). Managing organizational resources requires creating and managing value for customers (Sirmon et al., 2007). In addition, an organization's resources drive value creation by developing a competitive advantage. Possessing valuable and rare resources provides the basis for value creation (Barney, 1991).

Significant value creation may be sustainable when resources are also unmatched and lack alternatives (Sirmon et al., 2007). Structuring the resource portfolio of an organization encompasses using methods like acquiring, accumulating, and divesting, to obtain the resources an organization will use to bundle and leverage (Hoopes, Madsen, & Walker, 2003; Kazanjian, Drazin, & Glynn, 2002; Powell, 2001). Bundling denotes the processes of stabilizing, enriching, and pioneering used to incorporate resources to form capabilities. Leveraging means maintaining the set of processes used to exploit capabilities to take advantage of specific markets' opportunities (Kazanjian et al., 2002).

Nourishing an Organizational Ethos

Organizational culture is the shared values and norms within and outside an organization. It is the responsibility of Fortune 500 CEOs to set a strategic vision for the organization and inspire others to fulfill that vision. Organizational culture varies from organization to organization, from nation to nation. For example, Walmart, Target, Home Depot, and Lowes have very distinct organizational cultures. Any time one walks into their office, they will notice it. Company uniform, including name tags, are part of the corporate culture, communicating the culture in different ways. When an organizational shared assumption exists, organizational culture survives through old members teaching new members of the organization (Schein, 2010).

In addition, culture is a mechanism of social control and can be the basis of explicit manipulation of members into perceiving, thinking, and feeling certain ways (Kunda, 1992; Schein, 2010). Organizational culture is a useful device to a different orientation toward members (Linstead & Grafton-Small, 1992). Organizational culture is an essential aspect for space planners, and provides an overview of four organizational culture types: Control (hierarchy), Compete (market), Collaborate (clan), and Create (adhocracy; Tharp, 2009). This typology reflects the range of organizational characteristics across two dimensions found to be critical for organizational effectiveness. The significance of using culture to improve performance lies in matching culture or attributes to organizational goals (Tharp, 2009).

Control (hierarchy): Hierarchical organizations have similarities to conventional large bureaucratic corporations. These hierarchical organizations are defined by steadiness and control as well as internal focus and integration. Value standardization, control, and a well-defined structure for authority and decision-making are attributes of the hierarchical organization. Effective leadership in hierarchical cultures are those that can organize, coordinate, and monitor people and processes (Tharp, 2009).

Compete (market): In a more results-driven organization, the focus is on job completion. Employees are quite competitive and goal-oriented. The CEO or leadership is demanding, hard-driving, and productive. Organizations value their reputation and success, whereas long-term focus builds on competitive action and success in achieving measurable goals and objectives. Success means increased market share and penetration, whereas competitive pricing and market leadership are also necessary (Tharp, 2009).

Collaborate (clan): Organizations need to be flexible and discrete rather than stable and controlling (hierarchy) and competing (market) organizations. Create (adhocracy) allows organizations to operate more flexible. This flexibility can work well in fast-changing industries where organizations that can respond quickly to the changing environment (Tharp 2009). *See figure 2* Sustaining an effective organizational culture.

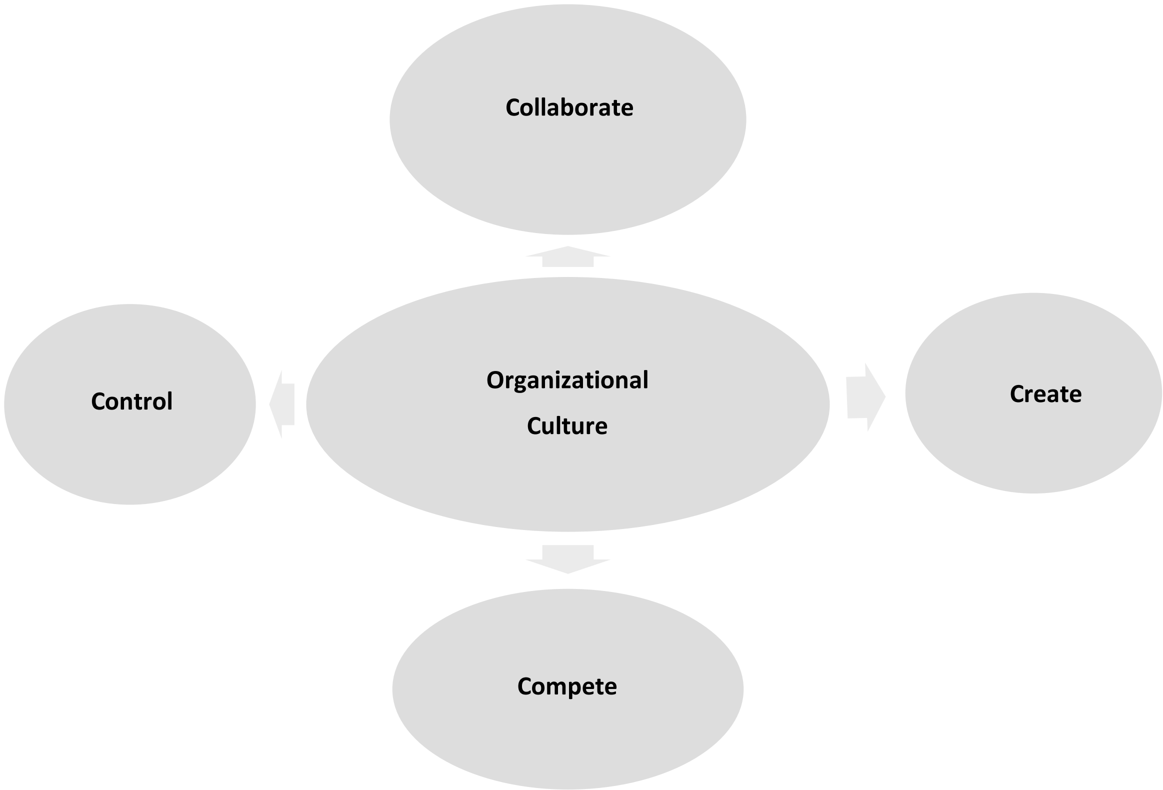

Figure 2: Sustaining an effective corporate culture

Accentuating Ethical Organizational Practices

Ethics refers to beliefs that shape how organizations conduct business within and outside the organization. Ethics involves systematizing, defending, and recommending concepts of right and wrong conduct by an organization. The ethics of CEOs (leadership) are contingent on three elements: (a) the moral character of the leader; (b) the ethical legitimacy of the values embedded in the leader's vision, articulation, and program, which followers either embrace or reject; and (3) The morality of the processes of social, ethical choice and action in which leaders and followers engage and collectively pursue (Bass & Steidlmeier, 1999). CEOs, as transformational leaders, established examples to be emulated by employees. When leaders are more morally mature, those who follow them display higher moral reasoning as well (Burns, 1978; Dukerich, Nichols, Elm, & Vollrath, 1990). See Figure 3 three elements of ethical practices.

Figure 3: Three elements of ethical practices

The Moral Character of CEOs (Leader)

Moral character refers to the behavior or character, which includes the extent to which one violates the fundamental laws of society and denies others their rights, endangers the health and lives of other people, or attempts to deceive and exploit others for personal benefit. Examples of moral character considered unethical include falsifying information, stealing assets for personal use or benefits, blaming others for one's own mistakes, provoking unnecessary hostility and distrust among others, selling secrets to competitors, showing favoritism in return for bribes, and reckless behavior that is likely to injure others (Yukl, 2011).

The Ethical Legitimacy of Values

The behavior of organizational leaders, such as CEOs, has a strong impact on others and a company's employees. Ethical leadership and behavior link directly to employee job satisfaction and outcomes (Zhu, May, & Avolio, 2004). Because appropriate values are at the root of moral conduct, business leaders of the 21st century must possess values that create a good impression in the eyes of their stakeholders, but also lead to greater effectiveness and efficiency of Fortune 500 companies or organizations (Aronson, 2001). Also, refining the organization's ethical culture and facts to the message and information that managers should convey through their behaviors and activities is essential (Carroll, 2010).

The Morality of the Processes of Social, Ethical Choice

CEOs display their ethics through character, activities, and behaviors that have a high impact and influence on others. Beliefs and honesty should be construed and applied across the organization. Ethics starts at the top and continues throughout the entire organization (Kooskora, 2012). Organizations with sound beliefs and ethics have a competitive advantage that extends far beyond unique products or services (Kooskora, 2012). An organization with good ethical practices have a baseline of success during difficult times (Kooskora, 2005).

Instituting Organizational Pedals

Understanding of the strategies implemented in the various business units of an organization is the responsibility of CEOs. Organizational control centers on the content of strategic actions to achieve suitable outcomes. Although some organizations' strategic actions may be accurate, they may have poor outcomes, such as financial outcomes triggered by inflation, unfavorable economic conditions, or natural disasters (Hagen et al., 1998). CEOs can use good strategic controls to promote the sharing of tangible and intangible resources among independent business units in the organization. The autonomy provided by tactical control allows the flexibility and innovation necessary to take advantage of specific market opportunities (Hitt et al. 2014; Hitt & Keats, 1992). For example, the present CEO of IBM exercises strategic control; however, when he was the CEO of RJR Nabisco in 1992, the organization performed very poorly because he did not exercise proper strategic control. He tenaciously dissociated himself from the tobacco business because of its social stigma (Hitt et al., 2014).

METHODOLOGY

This study used a systematic literature review method. The conceptual framework for this study attempted to present six ways Fortune 500 CEOs can boost their strategic organizational performance in the 21st century. The author reviewed papers and articles concerned with CEOs or strategic leadership published in leading management journals over the past 25 years. To achieve this end, the author used major databases, shown in Table 1.

The author sourced the Interdisciplinary Journal of Contemporary Research in Business, Journal of Organizational Behavior, International Journal of Management, Academy of Management Journal, Journal of Management Development, and International Journal of Academic Research in Business and Social Sciences as well. A research question guided this review: (a) how Fortune 500 CEOs can boost their strategic organizational performance. To achieve this end, the author limited the search to peer-reviewed journal articles in professional journals published between 1992 and 2017.

The search strategy included 10 electronic databases shown in Table 1. Searches included keywords—CEOs and strategic leader—to locate studies published between January 1992 and June 2017 that examined the outcomes of CEOs and strategic leaders. (See Table 1 for the search strategy.)

Table 1: ***Search Strategy***

Database 1992–2017	Search terms	Number of titles and abstracts
Academic Search Premier	CEOs AND Strategic Leader	45
Business Source Premier	CEOs AND Strategic Leader	240
ERIC	CEOs AND Strategic Leader	13
General Science Collection	CEOs AND Strategic Leader	252
Google Scholar	CEOs AND Strategic Leader	10,700
JSTOR	CEOs AND Strategic Leader	181
ProQuest	CEOs AND Strategic Leader	4,312
PsycINFO	CEOs AND Strategic Leader	92
Psychology Database	CEOs AND Strategic Leader	3,928
Science Direct	CEOs AND Strategic Leader	5,585
Total abstracts and titles reviewed		25,348
Total abstracts and titles minus duplicates		16,312

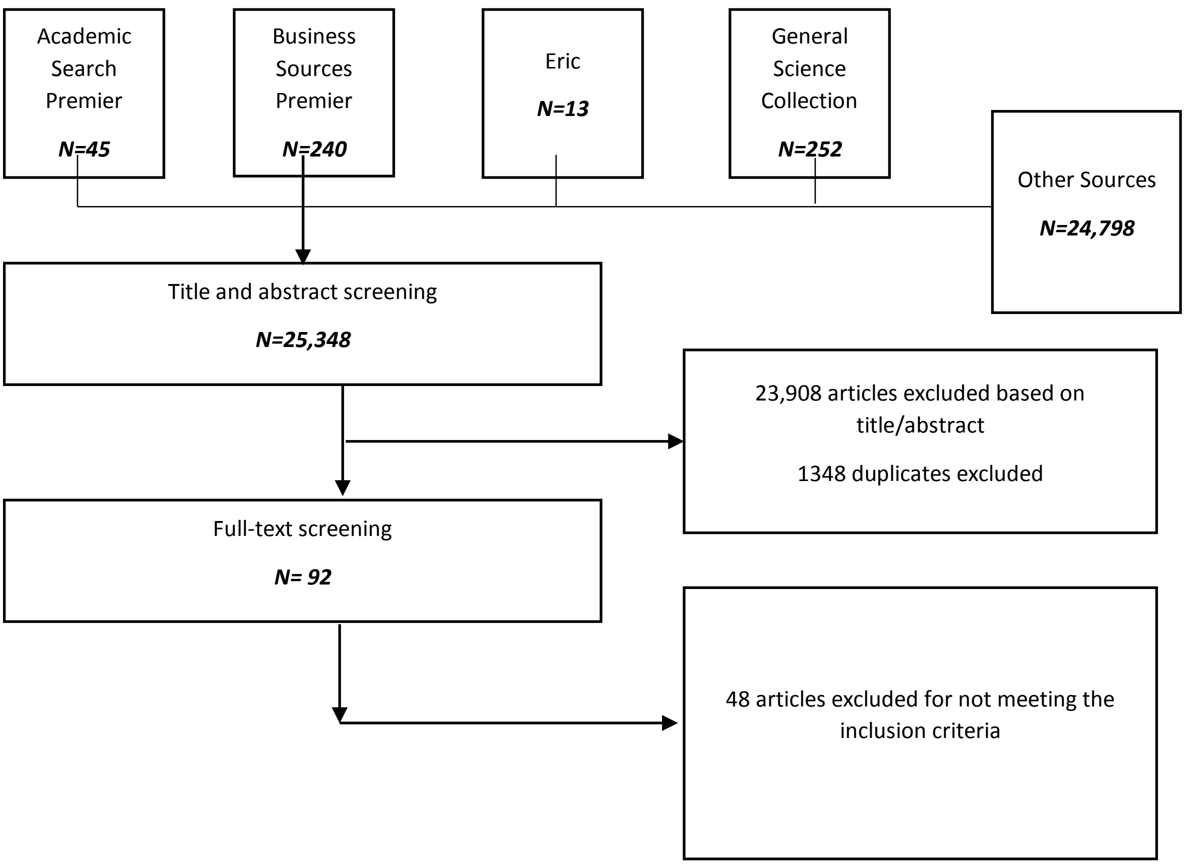

Figure 4: Show search strategy

Titles, abstracts, and manuscripts were included if they met all inclusion criteria: (a) peer-reviewed research; (b) studies that measure CEOs and strategic leaders; studies that measured one or more outcomes of CEOs and strategic leaders; and studies that examined CEOs or strategic-leader components. This excluded qualitative studies and grey literature.

Each abstract was reviewed twice for the inclusion. Studies meeting the inclusion criteria addressed CEOs and strategic leaders, other professions (such as business or transformational leader). Due to the large volume of abstracts, the author focused only on CEOs and strategic-leader studies published in English. All CEOs and strategic-leader studies were sorted into those examining (a) the measurement of CEOs and strategic leaders, (b) elements contributing to CEOs and strategic leaders including strategic leadership components

(Cummings et al., 2010) Moreover, (c) outcomes associated with CEOs and strategic leaders that formed the basis for two reviews.

Limitations

The review in this study was limited by the potential of recording bias that may occur when including only published studies because published work tends to over-report positive and significant findings. Variability in the conceptualization and measurement of leadership may limit the validity and generalizability of the findings.

Strengths

This study has several advantages. First, we followed a very rigorous and predefined procedure, openly available. Second, we conducted an extensive search of the literature with the help of the academic librarian of our institution to ensure sensitivity and specificity. Third, the study selection was based on a strict criterion, to avoid selection bias.

FINDINGS

Findings from this systematic review revealed that the six elements discussed in this study are effective in achieving positive outcomes for the Fortune 500 CEOs. Combined with knowledge from other reviews that strategic-leadership skills can be learned (Cummings et al., 2010), these results present an important ethical imperative to ensure that Fortune 500 organizations are led by CEOs who display interpersonal skills and concern for employees as persons, and can work collaboratively to achieve the preferred future for themselves, their employees, their customers, and their organization.

IMPLICATIONS, FUTURE DIRECTION AND CONCLUSION

Research on CEOs and strategic leaders increasing organizational performance has an impact on scholars studying ways CEOs can boost their organizational performance. Researchers should gather longitudinal data on CEOs and strategic leaders. A systematic-review methodology is particularly suited for this type of study. This paper has significant practical implications. The turnover rate of CEOs and strategic leaders is rising. In 2015, most of the world's 2,500 largest organization had a 16.6% CEO turnover rate; the highest rate in the past 16 years (PwC, 2016). Because of CEOs impact organization outcome, this paper provides ways to boost organizational performance. Other studies similar to this revealed that EI, determining strategic direction, exploiting and maintaining core competencies, developing human capital, sustaining effective organizational culture, emphasizing ethical practices, and establishing strategic controls are the most critical attributes of CEOs and strategic leaders.

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