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Individual Project Paper

Choosing the Right CEO

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ABSTRACT

This paper is an application of HDM (Hierarchical Decision Modeling) model to select the CEO Chief Executive Office of a well-established startup company, Company X in today's technologically challenging, diverse and highly transparent environment. CEO is face of the Organization, the one responsible for all the day to day management decisions and acts as a direct liaison between the Board and Management of the Company. Hence it is very important for the Board to choose the right CEO. HDM model helps make a scientific and empirical decision basing on the board's preferences. The inputs to the HDM model are derived from literature review and the profiles of the candidates. The HDM model takes the weights assigned by the Board of seven members, which here will be the expert panel. Further sensitivity analysis is done to check for consistency in the model.

Candidate 1 was selected as the best Candidate as CEO from the model. Candidate 2 weighted the least.

With the time and resource constraints along with the experts that are reachable, this study is compact. This study can also conducted on a bigger scale and involving more diverse experts and board members who have had made these decisions in the past. Future research can be conducted to make this study more elaborate.

INTRODUCTION

The Company:

The company, Company X was started in 2010 by two friends who wanted to revolutionize the way people read news. The application developed for this purpose uses analytics, artificial intelligence and machine learning techniques to deliver the news to the reader by customizing news to their interest and the preferences. The news is delivered through app and email. For example, if a person is interested in Technology and Sports, then the news concentrates on these two topics. The information about person's interests is derived from the social media activities and also by explicating choosing the area of interest. The company today has over 11 million members and has raised over \$67 million in funding. The company sees a high demand for their product and growth. They are also keen on expansion as rapidly as possible before any comprehensive competition in this domain. With the existing CEO considering another opportunity in public domain, Company X has to select a new CEO.

After having an elaborate discussions on the present CEO's performance, vision of the company, shareholders opinions, strategic alliances of the market, the internal requirement of the company, market stability, projected growth and performance of the company, the board member forwarded the list of requirements to the VP HR, and a final list of four candidates has been prepared by high level managers of HR after extensive hiring process. The seven members on the board will decide the next CEO of the company from this list of four candidates using HDM in order to keep the selection process measurable and scientific. The founders are also the part of Board Members.

Importance of CEO:

The Chief Executive Officer of the Company (CEO) is the face of the company. The roles include but not limited to that of Manager, Strategy planner, Developer, Agent of Change, and Visionary. The Chief Executive Officer (CEO) role in U.S. for-profit corporations is unique. In one of the studies [1], it is emphasized that unlike other executive positions who report to a single individual, the CEO reports to a group of individuals – the board of directors. CEO is responsible for all day to day management decisions and act as a direct liaison between the Board and Management of the Company and hence it is very important for the Board to choose the right CEO. The corporate board of directors is accountable for CEO selection. Walker and LaRocco [2] empathized on the role of board of directors. According to them the role of the board of directors is to ensure the company's leadership is carrying out the company's goals and objectives. They also explained the board's involvement in the CEO selection process as a defining factor of who will be chosen to lead the company in executing those goals and objectives. The selected CEO is also a reflection of the organization's identity – its culture, people, strategy and structure and environment [3]. Hence he represents very thing associated with that organization whether it is product, services, employees, customers etc.

Challenges in CEO Selection:

In order to derive the characteristics of a best CEO, it is important to understand how a good CEO is made. According to the article [4] there is no single path to becoming a high-performing CEO. The résumés of the three top-ranked executives are so varied: Lars Rebien Sørensen studied forestry before joining Novo Nordisk more than 30 years ago and then climbing through various operational roles to become CEO. Martin Sorrell earned an MBA and spent a decade in

the advertising industry before buying a stake in a shell company and building WPP—now the world's largest marketing-services firm—through a series of audacious acquisitions. Pablo Isla studied law and worked in Spain's treasury ministry before becoming CEO of the fast-fashion retailer Inditex. Hence it can be contemplated that there is no single career strategy that can be applied to become a CEO. While few start out at lower positions and grow higher up, others may directly lead an Organization.

CEO selection is not a simple process and if the selected CEO is not right for the Organization, it is an enormous risk. According to paper [5] the reasons why the CEO selection is a complex process is because of numerous factors, such as the number of open CEO positions and number of people capable of running large complex organizations are few, most candidates are already employed and hence it is difficult to identify available people, the risk involved in making wrong choices and having to remove a CEO is enormous due to heavy compensation and disruption to organization and search for CEO happens in spotlight as it affects many stake holders . Some of key mistakes identified in the paper while CEO selection [5] are: missing chance of organizational introspection where instead of trying to fill the vacated position the board should try to introspect the current position and re-evaluate the organizational goals, having narrow search committees as well as narrow candidate pool, outsourcing critical steps, equating candidates with past companies, overestimating the value of insider or outsider status and accepting false assumptions.

There are also many stereotypes about the qualities of the CEO; like being extroverts, self-promoting, risk takers in order to be successful. In order to understand which CEO characteristics and abilities matter a study [6] was conducted. It uses unique data set to study

individual characteristics of CEO candidates for companies involved in buyout and venture capital transactions and relate these characteristics to subsequent corporate performance. CEO candidates vary along two primary dimensions: one that captures general ability and another that contrasts communication and interpersonal skills with execution skills. They found that subsequent performance is positively related to general ability and execution skills [6].

According to paper [6], theorist for long assumed that CEOs have heterogeneous talents and abilities that map into firm performance and empirical studies confirm that managerial heterogeneity is important for corporate actions and performance. Since Company X, is technology driven, the emphasis on technologically enabled CEO is important. The literature [7] on technological innovation suggests that there are two main classes of variables that are important in determining adoption of an innovation: individual characteristics and organizational characteristics. As IT can be viewed as a technological innovation, these two classes of variables are possible determinants of IT adoption. This paper also examines the effect of three characteristics of the Chief Executive Officer (CEO) and three organizational characteristics on adoption of IT. The three CEO characteristics studied are CEO innovativeness, CEO attitude towards adoption of IT, and CEO IT knowledge. The three organizational characteristics studied are business size, competitiveness of environment, and information intensity. Six hypotheses were formulated and tested using data collected from a sample of 166 small businesses. The results suggest that notwithstanding the business size, CEO characteristics are important factors affecting IT adoption in small businesses.

METHODOLOGY

A HDM (Hierarchical Decision Modeling) model is developed to find the CEO and to explore the characteristics that were important to the Board Members.

HDM:

HDM (Hierarchical Decision Modeling) is a Multi Criteria Decision Method [8] that was developed by Dunder Kocaoglu in 1976. This decision model is a complex process through [9,10] which relative values are assigned to the various decision elements. Hierarchical Decision Model is refining the analytic hierarchy process (AHP), developed in 1970 by Thomas Saaty, to elicit and evaluate judgements from two or more elements including generate criteria, classify criteria, and screen decision alternatives[11].

For this purpose the tool developed by Portland State University is used. Each level of such a decision hierarchy consists of multidimensional, often conflicting decision elements. At the top, multi-criteria objectives contribute to the fulfillment of the mission. At the bottom, each action becomes a part of one or more of the strategies with varying degrees of contribution to each strategy. Strategies impact multiple goals. The achievement of each goal results in meeting one or more of the objectives. These impact relationships are depicted in a typical HDM Hierarchy in Fig. 1.

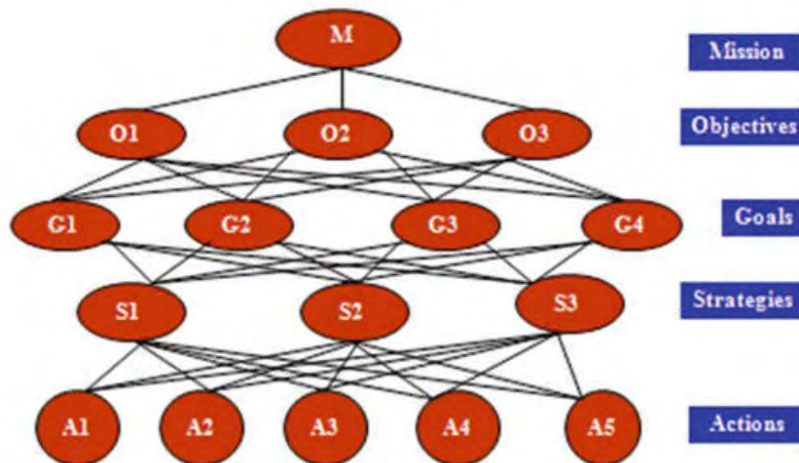


Figure 1: Typical HDM [10]

The steps that are followed are : design a decision hierarchy, form an expert panel, quantification of expert judgments by using pairwise comparisons among decision elements by absolute value (AV) methods for data input, development of Desirability Functions for the characterization of decision alternatives, calculation of decision inconsistencies for each expert, calculation of disagreements among the expert aggregation of the computations to determine the relative value of each decision alternative in terms of its combined impacts on the top level of the hierarchy and sensitivity analysis to determine the effect of changing priorities and expert opinion.

The coefficients in the objective function of an optimization model are the weighted contributions of the decision variables to the objective. The decision makers can typically make educated guesses about the likelihood of the outcomes. Their judgment is based on years of experience on similar conditions in the past reflects the relative strength of their belief in the occurrence of an outcome in comparison with another outcome as well as knowledge and expertise in that domain. Similarly, the weights assigned to criteria, attributes and other

parameters in decision models represent the final impacts of interrelated actions on the outcome of those models.

Evaluation of HDM:

This methodology is used for quantifying the judgment of a single decision maker, or multiple decision makers when multiple decision makers are involved. The HDM approach is an effective way to form consensus among decision makers where the members of the group have different goals[10]. The challenge with HDM is if too many levels are identified, the number of measurements becomes exceedingly large; if too few levels are used, measurements become difficult because of excessive aggregations. Also it is important to choose to expert panel wisely, panel that is diverse and willing to invest time and energy as the effectiveness of method declines if the experts lose focus, grow tired and not complete the process. Measures such as effective model, sensitivity analysis and diverse expert panel can make HDM approach useful.

Criteria Selection and Model:

Basing on the understanding of the various literature reviews and the resume of the candidates, the first level of decision hierarchy is identified as the Goal (G), the second level is the Categorization (Ca), the third level is the specific traits, characteristics and values (Sp) and fourth level are the candidates C1, C2, C3 and C4.

It has to be noted that the Demographic Information like Age, Sex, and Race has been considered as hard criteria and has not been included for the Model.

Business & Leadership (BL) : This classification is measurement of Business understanding and leadership qualities of the candidate .

Business acumen and vision (Bu): It means that the candidate is expected to have sound judgment, should be able to assimilate information from varied sources and come up with strategic alternatives that would help company become more successful and profitable.

Functional background (Fun): This means that the candidate has experience in output-oriented functional areas such as marketing, sales, and product R&D or in throughput functional areas, such as production, process engineering, finance, and accounting (Hambrick & Mason, 1984).

Prior CEO experience (Pr): This means that the candidate has been CEO roles earlier.

International experience (Intl): This relates to working experience either directly or with international organizations, government, stake holders etc.

Professional Expertise (P) : This is classification of the professional and technical knowledge and experience

Education Qualification(Ed): This relates to the education qualification of candidates.

Candidate is from within the Organization (Ins): This is quantification of whether the candidate has at least 2 years of experience working in Company X. This means that the candidate is already an employee.

Candidate is from outside of the Organization (Out): This means that the candidate has experience working in Company X.

Appeal (A): This is the broad classification of the personality of the candidates and their image closely impact the way the industry, company, shareholders perceive them.

Charisma (Ch): Charisma is a set of personal qualities that inspire awe and submission in others.

Image and reputation (Ima): Image is how the person is perceived by the peers and reputation of the candidate to the consumers.

Shareholder appeal (Sh): Positive appeal a candidate may have within the shareholders.

In the model:

The *Goal (G)* represents the decision to be made

The *Categorization (Ca)* has Ca1: BL, Ca2: P, Ca3: A

The *Specifics (Sp)* are Sp1: Bu, Sp2: Fun..... Sp9: Ima and Sp10: Sh

The *Candidates (C)* are C1, C2, C3, and C4. (Refer to profiles in Appendix)

In order to illustrate the question clearly, the hierarchy of the HDM model is depicted in Figure 2.

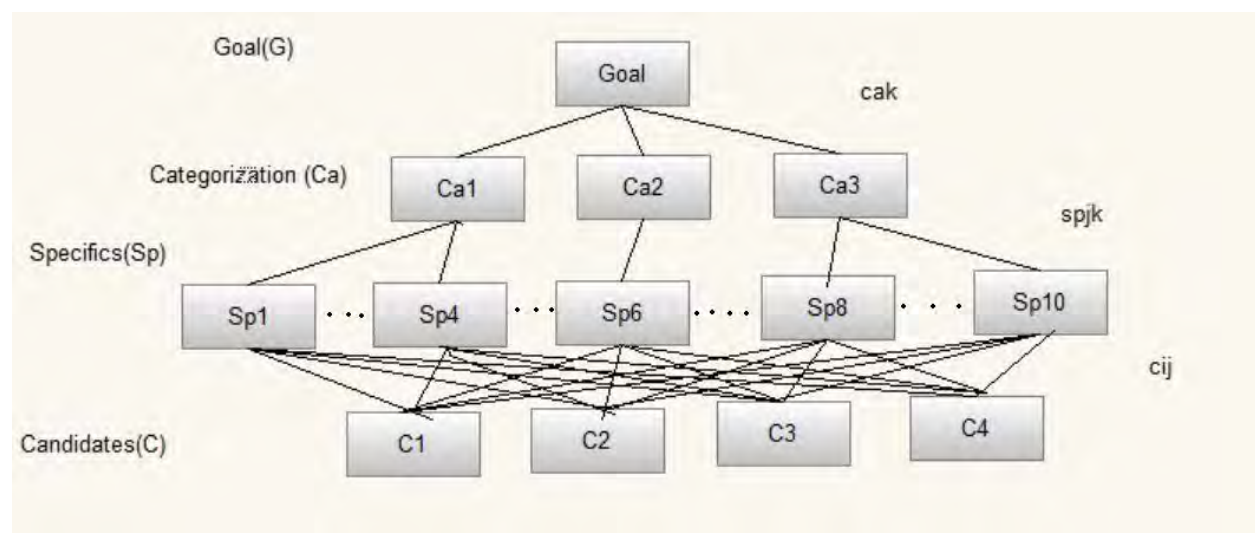


Figure 2: HDM Model developed for this case

In the HDM, notations are defined as follows:

c_{ij} : Candidate selection i on specific traits j

sp_{jk} : Impact of specific traits j on categorization k

cak : Relative Importance of traits on categorization k on overall CEO selection

i : the number of candidates for evaluation

j: the number of specific traits

k: the number of categorization

Synthesis for overall impacts of emerging technologies on competitiveness can be obtained with the following matrix operation.

$$S_i = \sum_{i=1}^i \sum_{j=1}^j \sum_{k=1}^k c_{ij} * sp_{jk} * ca_k$$

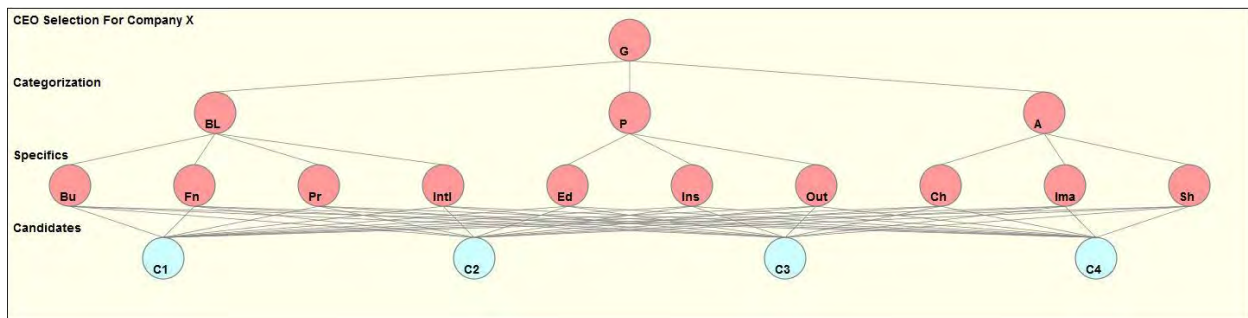


Figure 3: Screen shot of HDM model

Expert Panel:

The expert panel consists of 7 members. 4 of the members have a Master's degree and 3 of them are Ph.D. The panel is very diverse with respect to the background and work experience. It has to be noted that the most of the experts have some kind of knowledge with the HDM tool. The experts were provided with the project description, the criteria selection, and description of the criteria, profiles of the candidates and usage of the project. Instructions were given on how to use HDM tool.

After experts had their inputs in the tool, short discussions were held with the experts to understand what their weightage meant, which criteria they thought is most important, which candidate they thought was more deserving and if anything was missing in the model.

Expert	Work Experience	HDM Tool	Management& Decision Making
Expert 1	Data Analyst	✕	✕
Expert 2	Systems Engineer		✕
Expert 3	H.R	✕	✕
Expert 4	Business Intelligence	✕	✕
Expert 5	Software Engineer	✕	✕
Expert 6	Project Manager	✕	✕
Expert 7	Program Manager	✕	✕

Table 1 : The Expert Panel

DATA AND DATA SOURCE(S)

The source of data has been literature reviews and the profile of the candidates. Profiles of the candidates have been developed for the purpose of this study (Appendix C).

Literature Review

The relation between the characteristics, learning paths and experience has a direct relation to the career as CEO. Multiple researchers have suggested the following criteria for candidates on the CEO career path which will help understand the different levels at which the candidate may influence the performance of the company.

According to a research conducted on CEO selection criteria [12], the factors that influence are: integrity; industry knowledge; vision; communication skills; success in leading operations with increased accountability; and the ability to develop a CEO successor. Information technology

was mentioned as a corporate board concern, but information technology expertise was not considered a component of CEO selection criteria. According to Townsend [13], the key ingredients for career advancement can be summed up in the acronym PIE (performance, image, and exposure). Throughout their career, CEO candidates must have consistently exceeded performance expectations; developed a leadership style that other leaders are comfortable with; and sought out difficult and high visibility assignments. Charan [14] suggested the best preparation for CEOs is progression. This is done through positions with responsibility for steadily larger and more complex profit and loss centers. Management of multi-million profit and loss (\$50M - \$100M) centers is essential to ensure the candidate may have reasonable success as the chief executive. The same study also emphasizes that Choosing the CEO's successor is not one decision but the amalgam of thousands of decisions made by many people every day over years and years. CEO succession is all boards' paramount responsibility and nothing else so profoundly affects their companies' futures and that the Directors must start investing their time and energy in it. Another study [2] stated today's business leaders' personal qualities are considered important. CEO candidates' integrity, honesty, and trust are given more prominence than in the past. Research [1] emphasized corporate boards seek CEO candidates with charisma and stellar performance from other companies. Another study [15] indicates that CEO credentials have a positive impact on firm performance. The performance differential for newly appointed CEOs is up to 0.5% per credential decile and is also concentrated among CEOs with better reputational and career credentials and those at large firms. Credentials are positively correlated with unobserved CEO

heterogeneity in pay and performance, which further validates our hypothesis that boards use them as publicly observable signals of otherwise hard-to-gauge CEO skills

ANALYSIS AND KEY FINDINGS

After all the seven experts, gave their inputs, the final result from the tool is consolidated as table below (Table2).

Results :

The table represents the relative weight of perspectives towards objective. Mean of C1, 0.33 is highest when compared to 0.26 of C3 followed by 0.21 of C4 and 0.19 of C2 (Figure 4).

Expert(G)	C1	C2	C3	C4	Inconsistency
Expert 1	0.18	0.2	0.22	0.41	0.02
Expert 2	0.26	0.16	0.38	0.19	0.02
Expert 3	0.47	0.16	0.26	0.11	0.02
Expert 4	0.41	0.25	0.18	0.15	0.01
Expert 5	0.44	0.13	0.16	0.27	0.02
Expert 6	0.37	0.21	0.25	0.17	0.01
Expert 7	0.21	0.25	0.36	0.18	0.01
Mean	0.33	0.19	0.26	0.21	
Disagreement					0.079

Table 2: Output of HDM

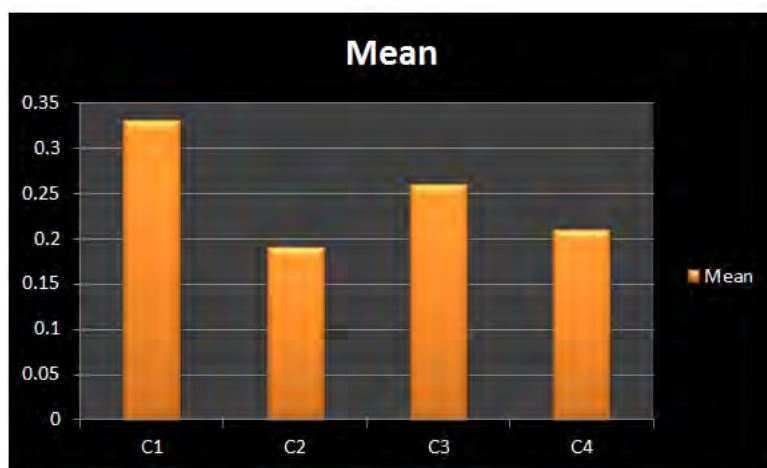


Figure 4: Representation of Mean

Inconsistency and Disagreements:

The inconsistency in experts and disagreements is represented in the Figure 5. The inconsistency is either 0.01 or 0.02 and the disagreement among the experts is 0.079 which is acceptable as the value is less than the limit of 0.1.

Expert(G)	Inconsistency
Expert 1	0.02
Expert 2	0.02
Expert 3	0.02
Expert 4	0.01
Expert 5	0.02
Expert 6	0.01
Expert 7	0.01
Disagreement	0.079

Figure 5: Inconsistency and Disagreement

Categorization:

According to the experts the Business and Leadership has a higher weightage when compared to Professional Experience and Appeal. (Figure 6)

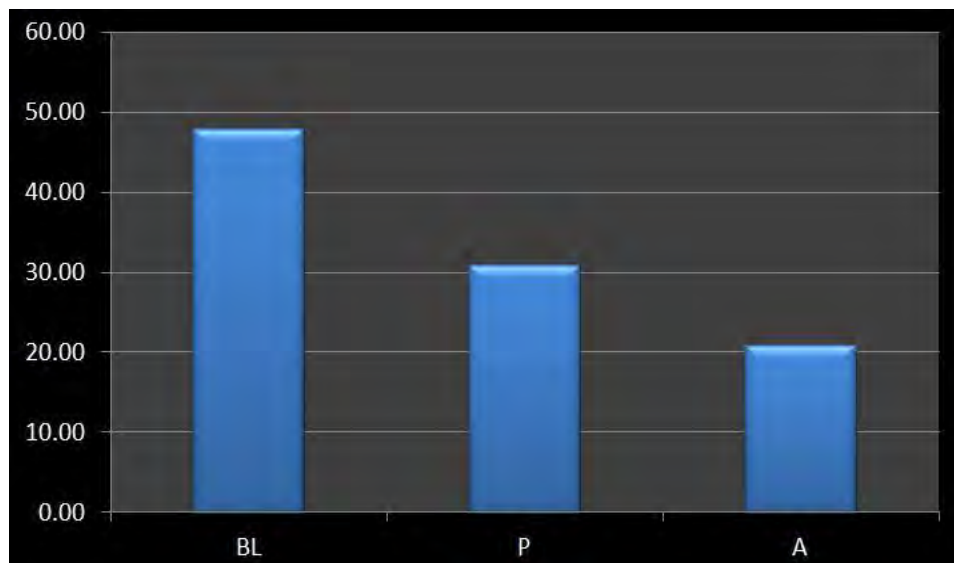


Figure 6: Results of Categorization

Category (Ca1):

Within the category of BL , Business Acumen is highest preferred quality followed by Prior CEO experience, functional experience and International experience (Figure 7).

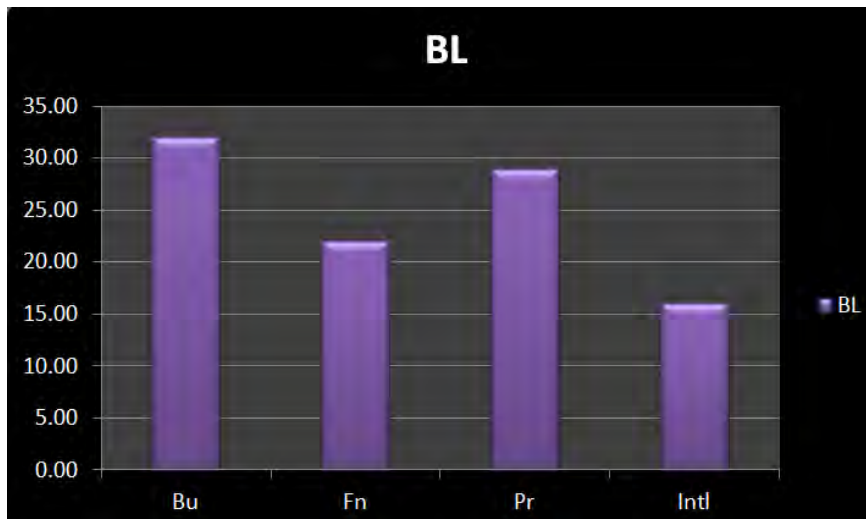


Figure 7 : BL

Category (Ca2):

Within the professional experience, the weightage was higher to experience from within the company, followed by Education and outside experience (Figure 8).

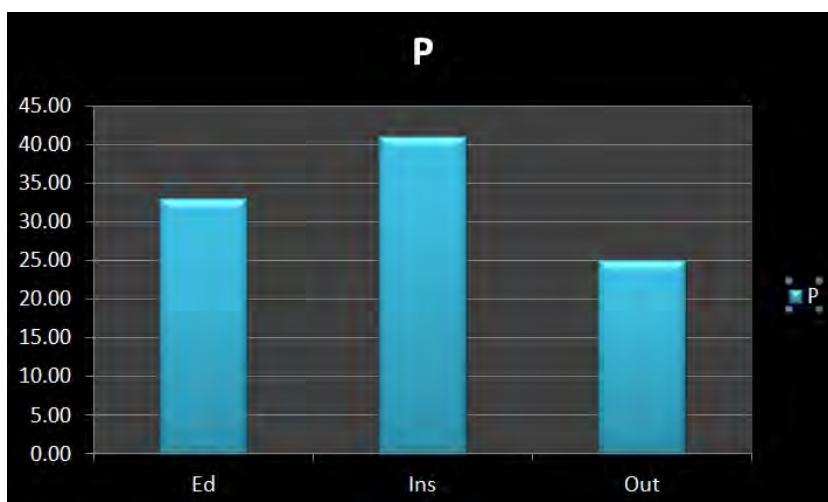


Figure 8: P

Category (Ca3):

With the category of Appeal higher weightage was given to Image of the person followed by shareholder appeal and charisma (Figure 9)

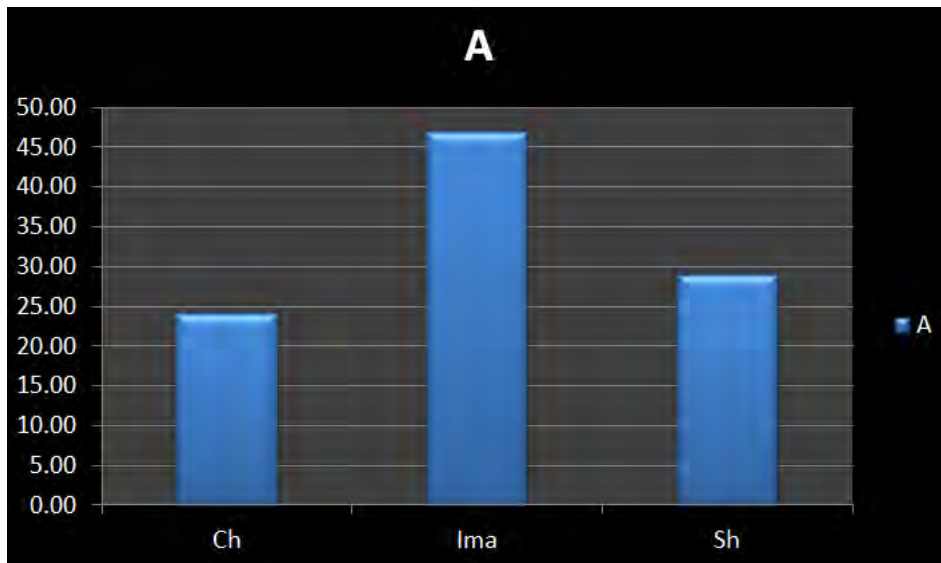


Figure 9: A

Top 3 contributing factors

Among the specifics, Image and Reputation of the person, followed by Inside Experience and Business Acumen are the top contributing factors.

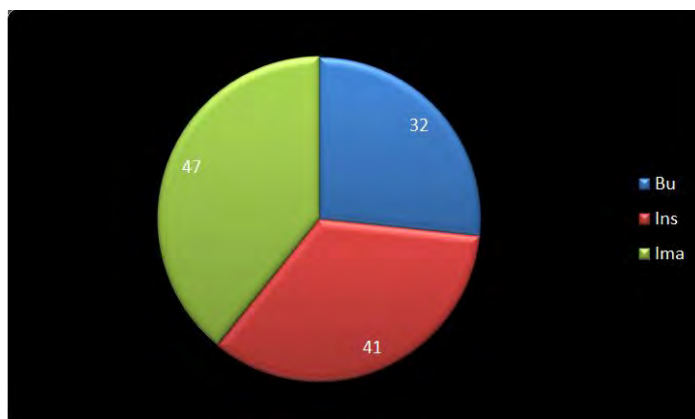


Figure 10: Top 3 contributing factors

Least weighted criteria

International experience, functional expertise and charisma were the least weighted factors in that order.

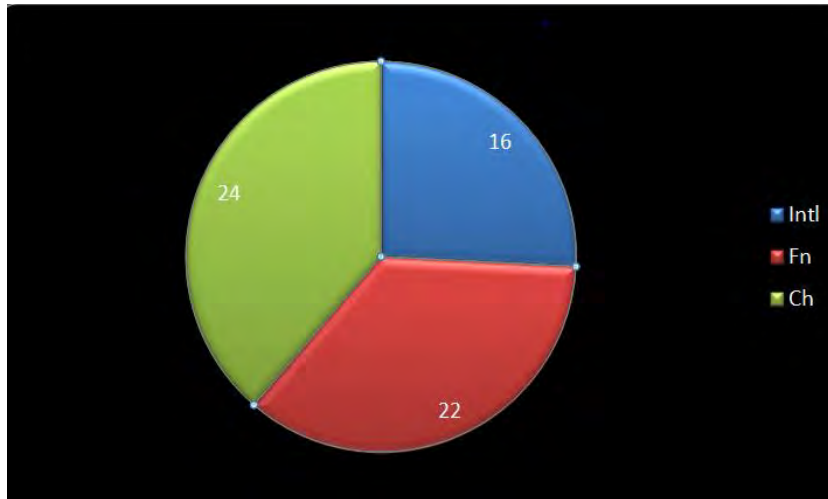


Figure11 : Least weighted criteria

Candidates :

Figures 12, represents the breakdown of weights on specifics given to the candidates.

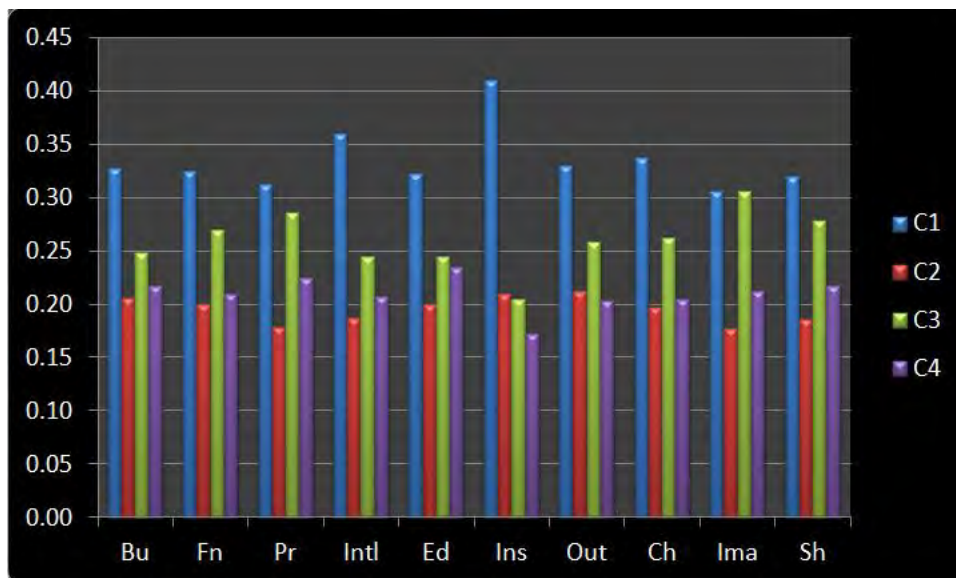


Figure 12: Breakdown of Specifics:

Sensitivity analysis was used to see how one criterion affected the other. For this purpose the criterion with the lowest weight was removed and the weight was distributed among the others, the criteria with highest weight still remained the same.

Discussion :

The initial list of criteria was as below (Figure 13). After discussion and inputs from experts it was contemplated that some of the criteria are duplicate, few other criteria related to demographics is a hard criteria and not a deciding factor and few criteria could not be compared and the final criteria that is used in the model is outcome of inputs from the experts.

- | | |
|--|-------------------------------------|
| • Gender | • Corporate fit in the organization |
| • Race/culture | • Corporate inside candidate |
| • Demographic similarities with the corporate board of directors | • Corporate external candidate |
| • Business & Leadership | • Professional Expertise |
| • Business acumen and vision | • Educational background |
| • Career Specialization | • Exposure |
| • Industry experience | • Functional background |
| • International experience | • Performance |
| • Leadership experience | • Prior CEO experience |
| • Corporate Experience | |

Figure 13 – All the applicable criteria [12]

HDM model was used and the tool developed at PSU ETM was used. Experts had some information about the tool that was being used and the HDM approach is an effective way to form consensus among decision makers where the members of the group have different goals. In order to evaluate the results along with the final report by the tool, the average of all the experts were used.

Candidate 1 was selected basing on inputs from the experts. Candidate 1 has a mean of 0.33 followed by Candidate 3 has a mean of 0.26. Candidate 2 has a least mean of .19 with

Candidate 4 slightly better with a mean of 0.21. Candidate 1 has the highest weightage in all the criteria when compared to others. There is not even a single criteria where other Candidates had higher value when compared to Candidate 1. While other candidates have weightage less than the average in some of the criteria, Candidate 1 has been above the average weights for all the criteria.

The categorization of Business/ Leadership was the most criterion with highest level at Level 1. Image of the person, followed by Inside Experience and Business Acumen are the top specifics at Level 2. Also it is to be noted all these three criteria's are from the three different categorizations; Business acumen- Business/Leadership, Experience from within the company – Professional experience, Image-Appeal.

Business/Leadership was important to the experts when compared to the Professional Experience or the Appeal of the person. The discussion with the experts pointed out a fact that for them the CEO should be able to perform the business in the best possible way, led by example and in favor of the company. Also one of the experts pointed out that the business sense may be thought in school but gets nurtured through the experience and appeal of the person. Hence though the leadership quality is important the professional experience and appeal is also important.

Image was very important for the experts of all criteria. Image is widely defined as how the person was perceived by the peers and reputation is how the person is conceived by the consumers. While selecting this as a part of the model, an effort was made to differentiate it from charisma. Experts also gave higher weightage to experience from within the Organization. This means that if a Candidate has already worked in the Organization, the experience was

more valuable than either Education or Outside experience. Business Acumen of the Candidate was also very important to the experts and weighted higher than the International experience or the prior CEO experience. One of experts pointed out that though the Candidate has never been CEO but has good Business Acumen, the success rate of the Candidate as CEO is high. The least weighted criteria are the International experience, functional expertise and charisma of the Candidate. While experts opined that International experience is nice to have but does not make any difference and functional expertise may hinder the decision making process and charisma of person may also have a negative affect or encourage cult following which is unhealthy for the organization.

Limitation

The limitation of the study is as follows.

1. The managerial studies and CEO selection is a very huge topic with a lot of literature available. With the time and resource constraints along with the experts that are reachable, this study is compact. This study can also be conducted on a bigger scale involving the board members who have prior experience with such kind of selection.
2. Not every data was quantifiable.
3. HDM model can easily get complicated as the levels and criteria increase.

FUTURE RESEARCH

The study can be further enhanced by

- 1) Applying the model to a real company and by interviewing CEO's across businesses to learn challenges in its practical application.

- 2) It has to be noted the business considered here is not a family business hence the application of the HDM model may or may not apply to such business. Hence a future study can focus on only family owned business.
- 3) Since the company considered here is for profit, the models applicability to no-profit organization can be further studied.
- 4) The literature available in this domain is vast and as per the need the model can be made more extensive.
- 5) Experts from various fields can be involved to make the model more diverse and hence avoid groupthink.
- 6) Further research on negative co-relation between the specific attributes and the performance of CEO.

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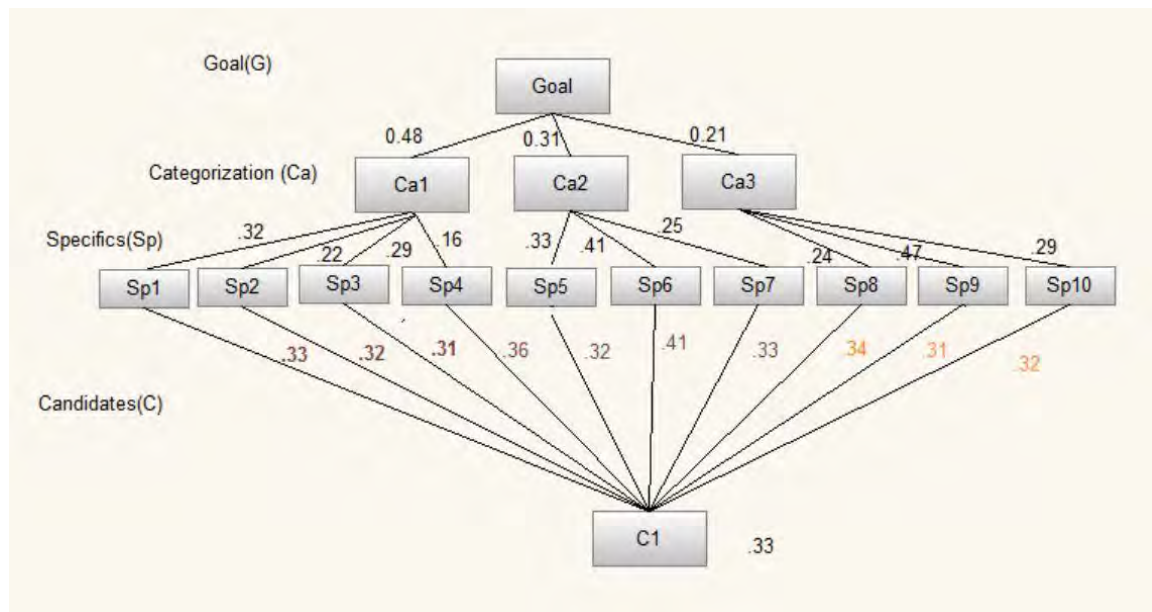
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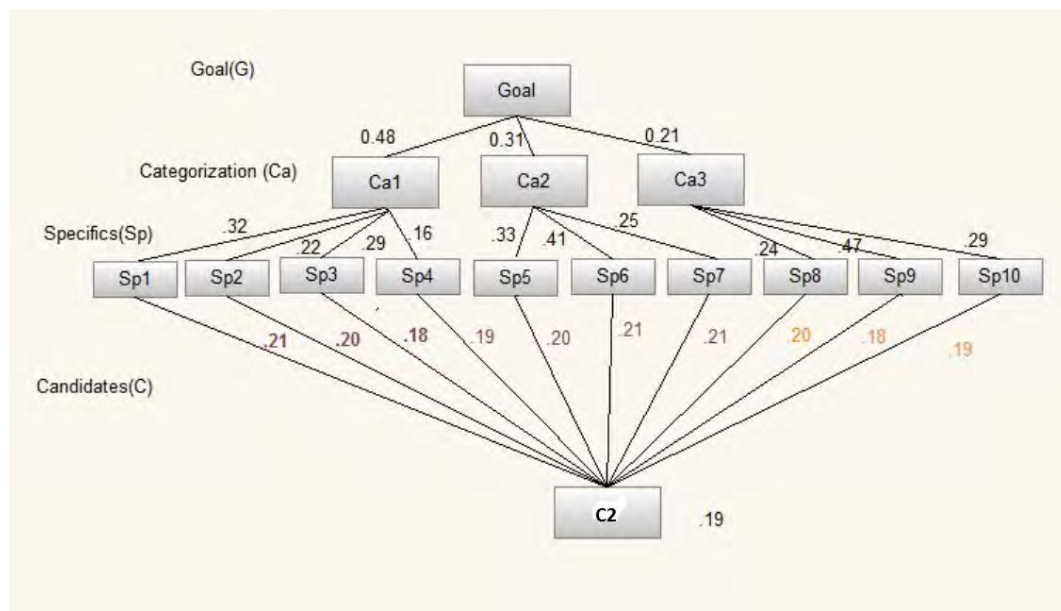
APPENDIX A

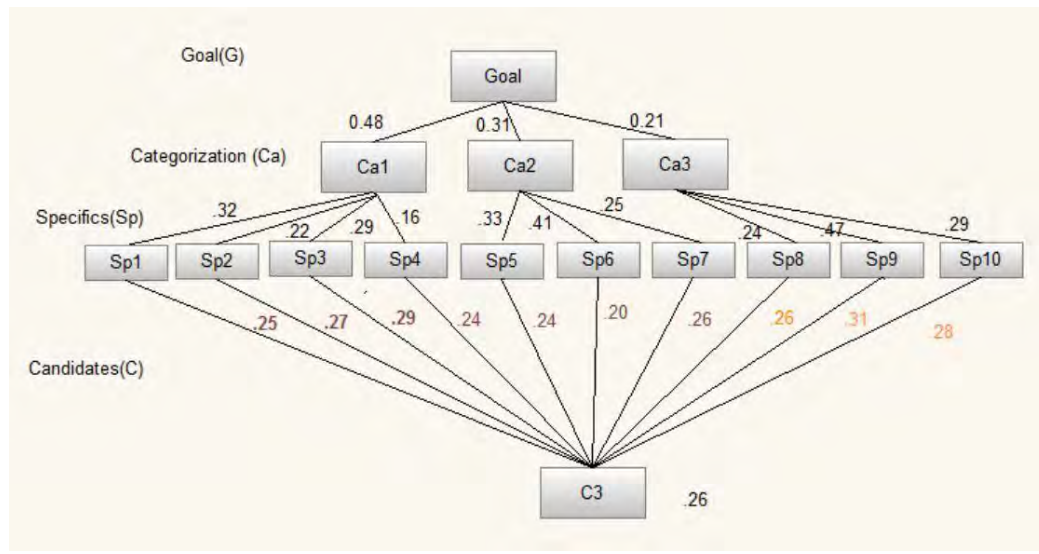
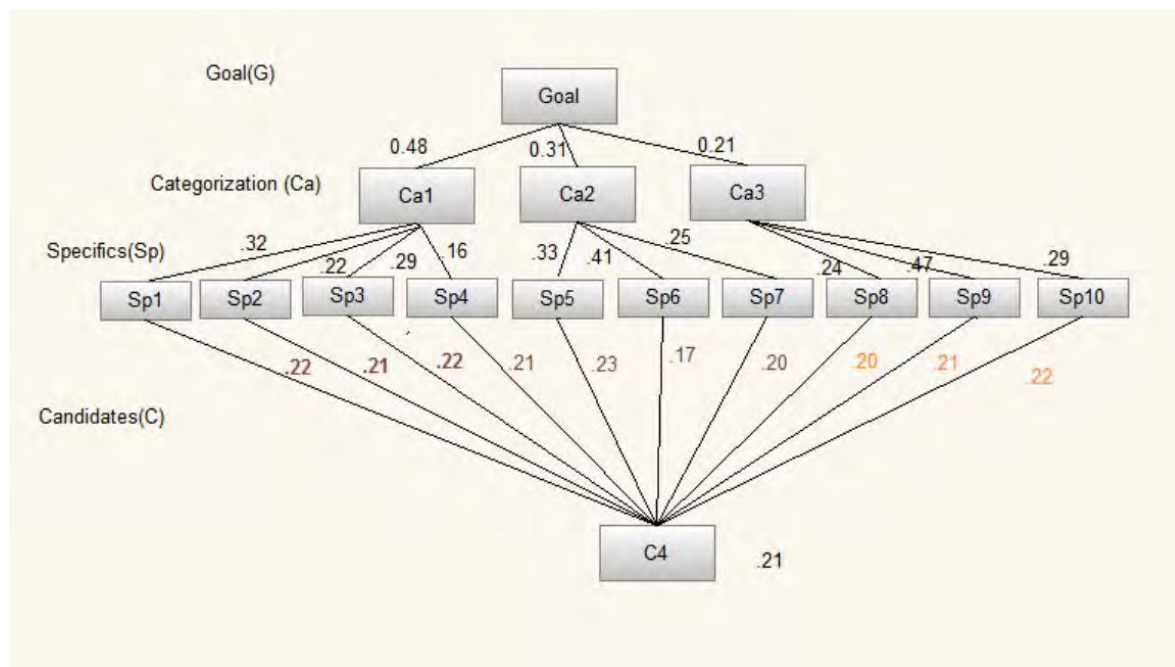
The model is split to 4 to show the data clearly basing on the Candidates C1, C2, C3, C4

C1 :



C2



C3**C4**

APPENDIX B

Expert 1

Level-1	G
BL	0.55
P	0.29
A	0.15
Inconsistency	0.05

Level-2	BL	P	A
Bu	0.33	0	0
Fn	0.25	0	0
Pr	0.26	0	0
Intl	0.17	0	0
Ed	0	0.52	0
Ins	0	0.32	0
Out	0	0.16	0
Ch	0	0	0.48
Ima	0	0	0.28
Sh	0	0	0.24
Inconsistency	0.02	0.04	0

Level-3	Bu	Fn	Pr	Intl	Ed	Ins	Out	Ch	Ima	Sh
C1	0.17	0.16	0.09	0.15	0.17	0.4	0.11	0.18	0.16	0.21
C2	0.19	0.22	0.16	0.21	0.21	0.15	0.3	0.21	0.2	0.2
C3	0.18	0.14	0.32	0.24	0.25	0.14	0.3	0.25	0.22	0.19
C4	0.46	0.48	0.43	0.41	0.37	0.31	0.29	0.36	0.42	0.4
Inconsistency	0.04	0.02	0.01	0.01	0.01	0.01	0	0.03	0	0.01

The final result:

Level-1	G
C1	0.18
C2	0.2
C3	0.22
C4	0.41
Inconsistency	0.02

Expert 2

Level-1	G
BL	0.57
P	0.34
A	0.09
Inconsistency	0.01

Level-2	BL	P	A
Bu	0.25	0	0
Fn	0.22	0	0
Pr	0.35	0	0
Intl	0.18	0	0
Ed	0	0.42	0
Ins	0	0.32	0
Out	0	0.26	0
Ch	0	0	0.2
Ima	0	0	0.51
Sh	0	0	0.29
Inconsistency	0.02	0.01	0

Level-3	Bu	Fn	Pr	Intl	Ed	Ins	Out	Ch	Ima	Sh
C1	0.25	0.3	0.24	0.33	0.24	0.24	0.26	0.26	0.2	0.33
C2	0.18	0.16	0.17	0.16	0.15	0.16	0.17	0.14	0.1	0.17
C3	0.36	0.38	0.38	0.3	0.4	0.4	0.39	0.43	0.56	0.32
C4	0.2	0.17	0.21	0.2	0.21	0.19	0.18	0.17	0.14	0.19
Inconsistency	0.01	0.03	0.01	0.03	0.02	0	0.01	0.02	0.04	0.01

The final result:	
Level-1	G
C1	0.26
C2	0.16
C3	0.38
C4	0.19
Inconsistency	0.02

Expert 3

Level-1	G
BL	0.48
P	0.22
A	0.29
Inconsistency	0

Level-2	BL	P	A
Bu	0.29	0	0
Fn	0.22	0	0
Pr	0.3	0	0
Intl	0.19	0	0
Ed	0	0.22	0
Ins	0	0.5	0
Out	0	0.28	0
Ch	0	0	0.11
Ima	0	0	0.74
Sh	0	0	0.15
Inconsistency	0	0	0.06

Level-3	Bu	Fn	Pr	Intl	Ed	Ins	Out	Ch	Ima	Sh
C1	0.44	0.41	0.46	0.46	0.43	0.45	0.46	0.47	0.57	0.37
C2	0.15	0.15	0.14	0.16	0.17	0.16	0.16	0.19	0.17	0.17
C3	0.27	0.34	0.31	0.27	0.29	0.26	0.28	0.21	0.17	0.26
C4	0.13	0.1	0.09	0.11	0.1	0.13	0.11	0.13	0.09	0.2
Inconsistency	0.01	0.01	0.02	0.01	0	0.03	0.04	0.02	0.01	0.01

The final result:	
Level-1	G
C1	0.47
C2	0.16
C3	0.26
C4	0.11
Inconsistency	0.02

Expert 4

Level-1	G
BL	0.36
P	0.48
A	0.16
Inconsistency	0.01

Level-2	BL	P	A
Bu	0.27	0	0
Fn	0.22	0	0
Pr	0.36	0	0
Intl	0.15	0	0
Ed	0	0.27	0
Ins	0	0.3	0
Out	0	0.43	0
Ch	0	0	0.25
Ima	0	0	0.31
Sh	0	0	0.44
Inconsistency	0.01	0.01	0

Level-3	Bu	Fn	Pr	Intl	Ed	Ins	Out	Ch	Ima	Sh
C1	0.44	0.38	0.32	0.41	0.41	0.47	0.39	0.45	0.46	0.45
C2	0.28	0.31	0.31	0.27	0.22	0.21	0.25	0.25	0.23	0.22
C3	0.13	0.18	0.2	0.18	0.2	0.18	0.2	0.15	0.19	0.18
C4	0.15	0.14	0.16	0.13	0.17	0.14	0.17	0.14	0.12	0.15
Inconsistency	0.02	0	0.01	0	0.01	0.01	0	0.01	0	0

The final result:	
Level-1	G
C1	0.41
C2	0.25
C3	0.18
C4	0.15
Inconsistency	0.01

Expert 5

Level-1	G
BL	0.49
P	0.23
A	0.28
Inconsistency	0

Level-2	BL	P	A
Bu	0.39	0	0
Fn	0.16	0	0
Pr	0.28	0	0
Intl	0.17	0	0
Ed	0	0.1	0
Ins	0	0.75	0
Out	0	0.15	0
Ch	0	0	0.14
Ima	0	0	0.69
Sh	0	0	0.17
Inconsistency	0.02	0.04	0.08

Level-3	Bu	Fn	Pr	Intl	Ed	Ins	Out	Ch	Ima	Sh
C1	0.47	0.56	0.42	0.47	0.47	0.44	0.48	0.43	0.38	0.41
C2	0.15	0.13	0.14	0.12	0.14	0.13	0.13	0.13	0.12	0.15
C3	0.14	0.12	0.16	0.15	0.15	0.16	0.15	0.16	0.18	0.19
C4	0.24	0.2	0.28	0.26	0.25	0.26	0.24	0.29	0.32	0.25
Inconsistency	0.02	0.03	0.03	0.02	0.02	0.01	0.01	0.02	0.01	0.01

The final result:	
Level-1	G
C1	0.44
C2	0.13
C3	0.16
C4	0.27
Inconsistency	0.02

Expert 6

Level-1	G
BL	0.48
P	0.31
A	0.21
Inconsistency	0

Level-2	BL	P	A
Bu	0.37	0	0
Fn	0.21	0	0
Pr	0.29	0	0
Intl	0.13	0	0
Ed	0	0.51	0
Ins	0	0.29	0
Out	0	0.2	0
Ch	0	0	0.27
Ima	0	0	0.4
Sh	0	0	0.32
Inconsistency	0.01	0	0.01

Level-3	Bu	Fn	Pr	Intl	Ed	Ins	Out	Ch	Ima	Sh
C1	0.33	0.25	0.56	0.5	0.34	0.4	0.36	0.37	0.25	0.35
C2	0.22	0.18	0.16	0.19	0.23	0.21	0.22	0.21	0.23	0.24
C3	0.3	0.39	0.16	0.17	0.25	0.25	0.24	0.22	0.25	0.18
C4	0.16	0.18	0.13	0.14	0.18	0.13	0.18	0.2	0.27	0.23
Inconsistency	0	0.02	0.01	0.01	0	0.03	0.01	0.01	0.04	0.04

The final result:	
Level-1	G
C1	0.37
C2	0.21
C3	0.25
C4	0.17
Inconsistency	0.01

Expert 7

Level-1	G
BL	0.45
P	0.29
A	0.26
Inconsistency	0.01

Level-2	BL	P	A
Bu	0.34	0	0
Fn	0.29	0	0
Pr	0.21	0	0
Intl	0.16	0	0
Ed	0	0.3	0
Ins	0	0.4	0
Out	0	0.3	0
Ch	0	0	0.24
Ima	0	0	0.33
Sh	0	0	0.43
Inconsistency	0.02	0	0

Level-3	Bu	Fn	Pr	Intl	Ed	Ins	Out	Ch	Ima	Sh
C1	0.19	0.21	0.09	0.2	0.19	0.47	0.25	0.2	0.12	0.12
C2	0.27	0.25	0.17	0.2	0.28	0.45	0.25	0.25	0.19	0.15
C3	0.36	0.34	0.47	0.4	0.17	0.04	0.25	0.41	0.57	0.63
C4	0.18	0.2	0.27	0.2	0.36	0.04	0.25	0.14	0.12	0.1
Inconsistency	0	0.03	0.04	0	0	0	0	0	0.01	0.02

The final result:	
Level-1	G
C1	0.21
C2	0.25
C3	0.36
C4	0.18
Inconsistency	0.01

Average of the Experts

Level-1	G
BL	0.48
P	0.31
A	0.21
Inconsistency	0.01

Level-2	BL	P	A
Bu	0.32	0.00	0.00
Fn	0.22	0.00	0.00
Pr	0.29	0.00	0.00
Intl	0.16	0.00	0.00
Ed	0.00	0.33	0.00
Ins	0.00	0.41	0.00
Out	0.00	0.25	0.00
Ch	0.00	0.00	0.24
Ima	0.00	0.00	0.47
Sh	0.00	0.00	0.29
Inconsistency	0.01	0.01	0.02

Level-3	Bu	Fn	Pr	Intl	Ed	Ins	Out	Ch	Ima	Sh
C1	0.33	0.32	0.31	0.36	0.32	0.41	0.33	0.34	0.31	0.32
C2	0.21	0.20	0.18	0.19	0.20	0.21	0.21	0.20	0.18	0.19
C3	0.25	0.27	0.29	0.24	0.24	0.20	0.26	0.26	0.31	0.28
C4	0.22	0.21	0.22	0.21	0.23	0.17	0.20	0.20	0.21	0.22
Inconsistency	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.02	0.02	0.01

Consolidated Results

G	C1	C2	C3	C4	Inconsistency
Expert 1	0.18	0.2	0.22	0.41	0.02
Expert 2	0.26	0.16	0.38	0.19	0.02
Expert 3	0.47	0.16	0.26	0.11	0.02
Expert 4	0.41	0.25	0.18	0.15	0.01
Expert 5	0.44	0.13	0.16	0.27	0.02
Expert 6	0.37	0.21	0.25	0.17	0.01
Expert 7	0.21	0.25	0.36	0.18	0.01
Mean	0.33	0.19	0.26	0.21	
Minimum	0.18	0.13	0.16	0.11	
Maximum	0.47	0.25	0.38	0.41	
Std. Deviation	0.11	0.04	0.08	0.09	
Disagreement					0.079

APPENDIX C

Candidate 1 :

Work Experience

- Executive Assistant, Philips Healthcare Systems (Apr 2000 - May 2008)
- Executive Assistant to Chief Human Strategy Officer, The Medicines Company (Jun 2008 - Apr 2009)
- Executive Assistant (Contractor), Johnson & Johnson (Nov 2009 - Aug 2010)
- Executive Assistant to President, Tyco International - Flow Control (Aug 2010 - Oct 2012)
- Assistant, Philips Healthcare (Oct 2012 - May 2015)
- Director, Company X (June 2015- Till Date)

Education

- MBA (2003 - 2004)
- BS (2000 - 2002)

- AS, Johnson and Wales University (1995 - 1997)

Skills:

Microsoft office and other various programs and software packages

Soft Skills:

Outspoken and opinionated, likes demonstrating expertise

Personality:

A risk taker is also very tolerant of ambiguity and motivated by achievement. Crediting his own correct predictions suggests he has a real internal locus of control, seeing his success in his own rightness.

Management Style:

He gave more importance to the employees, the customers, and the products rather than the shareholders. He motivated the various managers to become more productive, trimmed the unnecessary inventories, and did away with bureaucracy. According to him, a company should be at the top two positions in the industry, else leave it completely. This made him shut down factories, reduce the payrolls, and cut down on the less efficient unit.

Candidate 2 :**Work Experience**

- Manager, Company X (Nov 2015- Till Date)
- Product Specialist-North America (Precious Metals-XRF), OLYMPUS NDT (2010 - 2012)
- Consultant and Bookkeeper (self-employed), A3 MEASUREMENT TECHNOLOGIES (Dec 2012 - Sep 2015)
- Divisional Manager, BCL (part of the DUTCO GROUP) (2003 - 2008)
- General Manager, HILLSBORO SCIENTIFIC (2008 - 2010)
- Manager, Market Support, METTLER-TOLEDO (2001 - 2002)

Education

- Masters in Marketing Management, University of Texas (1999 - 2004)
- Master of Science (1994 - 1999)
- Financial Accounting Program, Dufferin-“Peel Catholic District School Board (May 2015 - Nov 2015)

Skills

Soft Skills:

Unflappable and Optimistic, doesn't take difficult conversations personally

Personality:

He tried out a bold new strategy for a failing company, so he is clearly ambiguity tolerant. His desire to almost single-handedly turn things around suggests a competitiveness that is consistent and an internal locus of control

Management Style

He gave attention to recruit and retain the best talent. He gave autonomy to his managers by delegating the authority to run their own kingdoms. He ensured that each employee's office was individualized, so that they felt more relaxed, have high morale, and high productivity. He also implemented very few important but logical rules, so as make them easy to remember and followed by the employees.

Candidate 3 :**Work Experience**

- CEO, Catch The Eye Media As (Jan 2008 - Present)
- President & CEO, Catch The Eye As (Feb 2008 - Jun 2012)
- Chairman and co-founder, Retail Promotion AS (Mar 2008 - Mar 2011)
- Initiator and Board member, Gi Det Videre (Pay It Forward) (Aug 2005 - Feb 2009)
- CEO, Right On Media (Reitangruppen) (Oct 2006 - Feb 2008)

Education

- Norges Handelshøyskole (NHH) (Jan 1995 - Dec 1995)

Skills:

Presentation, International Network, Media, Mobile Commerce

Soft Skills:

Meets people halfway, involves others in decision making; eagerly offers discounts and perks

Personality:

He took over a successful company, Right on Media and has subsequently found power through mergers. His distaste for petty politics indicates he likes to persuade people, suggesting that he is motivated by power. His preference for trains over private cars and drivers hints that he may have an external locus of control. He may be happy to be taken places that are near, but not necessarily exactly where he wants to be by people he has no direct control over.

Management Style

His is decentralized and participatory management style. He is reported to having fired 60 percent of all the top managers on his first day as the CEO. He encouraged his employees to come up with innovative ideas, which saw him win their trust. Unusual practices like shutting down the company for an afternoon two times a year to clean the workplace, limiting all memos and reports to a single page, and assessment of the managers by the employees. He even allowed the workers to set their own wages and productivity targets and the power to select their managers. The company's meetings are voluntary with two seats at the board open to the first employee to turn up

Candidate 4 :

Work Experience

- Vice President - Human Resources, Safety and CSR- India, F.L Smith Pvt Ltd (2004 - 2015)
- Divisional Manager-Human Resources, Orchid Chemicals and Pharmaceuticals LTD (2000 - 2004)
- Senior Manager-Corporate Human Resources, Club Mahindra (1996 - 2000)
- Regional Human Resources Manager-East, UPS (1995 - 1996)
- Guestline Hotels, Unit Human Resource Manager (1992 - 1994)

Education

- Executive Masters in Neuro Leadership, Neuro Leadership Institute (2013 - 2014)
- M.Phil (2003 - 2004)
- Honours Diploma in Personnel Management and Industrial Relations, Madras School of Social Work. (1989 - 1990)

Skills:

Neuro Leadership Coaching and Training, Executive Coaching, Behavioral Coaching, Leadership Coaching and Training, Entrepreneurial Coaching

Soft Skills:

Enjoy solving problems, seeks to understand behavior and listens sympathetically.

Personality:

Her life story demonstrates a deep desire to achieve, as she simply could not have pulled herself out of poverty without a desire to make something of herself. This may have been underlined by a desire for affiliation, as she sits on several boards, councils and committees

dedicated to improving access to clean water and improving the environment. She has a very strong locus of control

Management Style:

She is a perfectionist and visionary. She used the top-down style, which made the employees chosen on the basis of their expertise, rather than the experience. She preferred these experts control a particular function instead of having managers, which allowed them to develop their expertise.