JOURNAL ARTICLES

The X-Factor of C-Suite Executives

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Keywords: executives, decision-making, mindset, growth

The Transdisciplinary Journal of Management

Organizations rely on C-level executives to make strategic decisions that impact stakeholders and business performance. These executives are judged based on employee satisfaction, market share, and bottom lines. Some of them perform well at one point but eventually make disastrous decisions. There is still a gap in knowledge on what elements make them decide how they do and what can be done before they are installed to the highest post. This paper investigated common mindsets and belief structures, which will be referred to in this paper as the X-factor, of C-level executives based on the Matrix model as a framework. This paper aimed to discover patterns in C-level executives that may be key to their effectiveness and leadership. With the data gathered in this research, there seemed to be a theme of transcendence and having intentions that are beyond one's self. The findings may add to existing knowledge and literature on what to look for in leaders, how to develop them, and how to further improve the current ones.

Introduction

The C-Suite are the highest ranking and the most powerful people in the organization (Cassidy, 2018). C-Suite or C-level is a vernacular used for a corporation's most important senior executives (Bloomenthal, 2021). In a study on undergraduate and graduate studies in the United States, 68% of participants chose top management as their career aspiration (Powell & Butterfield, 2013). According to The International Labor Organization, the C-suite labor force in 2020 was 3.39 billion. This means that a large percentage of the population is affected by C-suite executives worldwide.

Purpose

The purpose of this study was to explore the common thinking and belief patterns among C-suite leaders. This commonality in thinking and belief patterns was referred to as the X-factor of C-suite executives in this study. Grosybserg et al. (2011) stated that leadership skills and business fundamentals trump technical and functional expertise once people get elevated to the C-Suite level. While there are many determinants of organizational structures, one very important and often missed is the personality of the CEO (Miller & Cornelia, 1986).

This paper intends to understand how C-Suite executives think and operate by unraveling their belief systems and inner world. Earlier, Hambrick et al. (2005) stated that "we have no insights about how the degree of

challenge a given experience in his or her job will affect task conduct, strategic actions, and performance" (p. 472). This paper aimed to discover elements that could provide information on what makes a leader effective.

While there has been much study on executives' jobs, "what is still missing is any conceptual apparatus for describing or analyzing the difficulty that executives experience in their jobs" (Hambrick et al., 2005, p. 472). This research explored areas to bridge the gap between understanding how executives experience their jobs and a framework to help them navigate through it. "Finding this will open up new thinking about job demands, its implications on task behavior, impact on wellness, satisfaction, and performance; specific attention to executives is warranted because any effects of job demand –positive or negative– could have far-reaching implications for the entire organization and its constituents" (Hambrick et al., 2005, p. 473).

Research Questions

The research questions for this study included:

- What is the X-factor that C-level executives have?
- Is there a common mindset that successful C-level executives possess?
- What, if anything, is common among their belief system, thinking, and emoting patterns?
- What mindset and skills do they use during challenging times?

Significance of the Study

This research is significant in at least three areas. First, it is important because the findings may inform company directors, owners, and Human Resources (HR) practitioners on how to find a suitable leader to promote to the upper echelons of management. Second, leaders aspiring to reach the C-Suite level may have better insights into what mindsets and skills to develop to help them get there. The findings could inform them what leadership competencies they should prioritize and what development programs and training they should consider. It may also help the field of executive coaching by giving insights on where to focus to unleash in their clients. Consulting firms could use the outcome to enrich their services and programs in assessing, developing, and creating better leaders. Understanding psychological experiences and the right interventions may help with vertical transitions among executives. (McGill et al., 2019).

Conceptual Framework

The primary framework used for this study was The Matrix Model, which outlines seven fundamental frames or matrices that shape our perception of the world: Self, Power, Time, Other, World, Intention, and Identity (Hall,

2003). This comprehensive framework is designed to help us understand and transform how we construct meaning and perceive reality. It provides a structure for exploring the complexities of our mental frameworks and how they influence our understanding of the world around us.

According to Hall (2003), every person is born into a matrix of frames of meaning and references. Many of these meanings arise from time-binding activities that have been practiced for generations, becoming encoded as symbolic forms. The Matrix Model illustrates an individual's mental model of the world, which includes their beliefs, frames, associations, and the meanings they attach to concepts, events, relationships, and external occurrences. These elements serve as a lens through which they interpret their experiences and navigate life (Hall, 2003).

The author also presents the model as a valuable tool for profiling and diagnostic coaching, offering significant insights that can be utilized in coaching, leadership, and communication.

At the foundation of the matrix is an individual's state, which refers to their mind-body experience. This state encompasses their current mood, emotions, and sense of self and is called the Neuro-Linguistic state. This state is influenced by both external stimuli and internal thoughts, which affect how individuals perceive what is happening outside of themselves.

In addition to the initial Neuro-Linguistic state, the other matrices include Self, Time, Power, Intention, Others, World, and Meaning. Three are process matrices (Meaning Making, State, Intention), while the other four are content matrices (Self, Time, Power, Others, World).

People create meaning by associating concepts and experiences with various events. These associations are framed using references from their personal experiences, which are then classified and evaluated to make sense of the situations they encounter. Human beings derive meaning from having an intention—such as a purpose or motivation—for their actions. This intention serves as an attractor, focusing on what energizes them and what comes to mind (Hall, 2003). This idea aligns with Frankl's (2006) writings on meaning. Frankl states, "Once an individual's search for meaning is successful, it not only renders him happy but also gives him the capability to cope with suffering" (p. 139). Hall (2003) describes the matrix as the key to the mind. These filters shape an individual's reality, but the constraints they create are often invisible until one takes a step back to reflect in a process he called self-reflexivity.

This research aimed to understand the matrices shared by C-suite executives, and engaging in reflective dialogue about these matrices is an effective way to explore them with others.

II. Methods

While some literature focuses mainly on the implications of various scenarios in selecting CEOs for the organization (Desai et al., 2016), this survey limited its scope to directly assessing the individual quality defining their personalities. Following Creswell's (2018) research design approach, the

methodology for this study was mixed methods research, and the data was gathered by a written questionnaire and an in-person or virtual interview. Each participant was invited to join the research through an email stating the purpose of the study. This methodology determined how their information would be protected and how they would know the study's outcome. After answering the written questionnaire, participants were invited to do a face-to-face or 60-minute Zoom interview to gain more insight into their answers.

Questions

This researcher examined the seven categories of the Matrix model: meaning, intention, self, power, time, other, and world. Four key definitions were summarized to formulate four critical questions. The questions focused on the beliefs, values, and mindsets of executives in challenging situations. This approach is particularly relevant for a survey aimed at a college-educated audience striving to attain such levels of responsibility in the workforce.

Convenience Sampling

The target participants for this study were C-level executives from various companies, industries, and locations. Some organizations may use different titles, such as General Manager or Managing Director; however, all candidates holding equivalent positions were included in the sample population. Participants were required to have held their position for at least six months within the past year. The recruitment strategy relied on the researcher's professional network, including current and former clients as well as executives from existing connections. A total of 15 participants were interviewed for the study.

Coding

The first step in the coding process was based on the questionnaire sent to each participant. Interviewees were required to submit their answers at least 24 hours before the actual interview. The interview questions were designed to probe deeper and elicit more in-depth responses regarding the answers provided. Responses were coded using the categories outlined in the Matrix Model framework. Initially, seven areas were used for coding based on the model and the interview questions: emotional-mental state, self-identity, time zone, beliefs about the world, relationships with others, highest intentions, and the meanings they attach to their C-suite roles.

Data Analysis

We reviewed the patterns, themes, and differences in the data collected from executives to determine if there is a common way of thinking or belief among C-level positions. The analysis was based on various elements from the Matrix Model. Additionally, we investigated any correlations or cause-and-effect relationships among the data points.

Table 1. Data Themes

Percentages	Matrix	Themes Emerge
100%	Meaning as an individual	Each of them stated meanings that were related to having an impact on others.
93%	Highest Intention	They had the highest intentions outside of self and business.
93%	Emotion	93% mentioned emotions they experienced negatively.
80%	Identity	Described themselves with words that indicated confidence.
80%	Time Frame	80% mentioned that 50% or more of their thoughts were in the present.
80%	Belief of the World	Mentioned optimistic beliefs.
75%	Others	These stated that they relied on their spouses during difficult moments.

III. Findings

This chapter presents the results of the interviews conducted for this research. It includes the demographic details of the participants and reports the study findings organized by the strength of each theme.

Participant Demographics

A total of 15 C-level executives were interviewed for this study. Among them, four were from the food and beverage industry, three from retail technology, two from education, and one each from market research, chemical trading, fintech, and the airline industry. The companies represented an annual revenue range of $800,000 to $390 million, with organizational sizes varying from 40 to 3,600 employees. The executives were based in the Philippines, Indonesia, Malaysia, and Fiji.

Themes

Seven themes emerged from the data analysis. As illustrated in Table 1, the most prevalent theme was that each participant expressed a desire for their C-suite role to have a positive impact on others. The second most common theme, mentioned by 93% of participants, was that their highest intentions were not focused on personal gain or business outcomes.

Meaning of the C-Suite Role

As List 1 illustrates, when participants were asked about the meaning they associate with their C-suite roles, a common theme emerged: their responses emphasized a desire to help others and make a significant impact. One participant stated, “It’s a position that allows me to influence changes, create a larger impact, elevate initiatives collectively, and lead to more fulfilled and happier individuals.” Another participant mentioned, “I see myself as an influencer in the field and the industry.” Yet another participant expressed, “I consider myself a savior for the organization and the company.” The most significant responses have been summarized in Lists 1 and 2 below.

List 1. Meaning Attached to C-Suite Role

I put them back to reality	Provide livelihood
Figure of stability and confidence	Influencers in the field and the industry
Make sure the company survives with as little casualty as possible	Solve food security problem
I lead by example. My strong and confident leadership gives energy to people	It's a position to be able to influence things to create a bigger impact, elevate things together, and lead to more fulfilled and happier people
Savior to the company and organization	I am the role model for all the leaders of the country
Decision maker	Model for my children
This researcher just showing up and being there was what I could do	Balancer of perspective
Unique opportunity to make a Difference	We are here to balance fairness
It's about service and influence	

List 2. How Participants Got Through Tough Times

Highest Intention
Transforming our market
Mission to create leaders
For the greater good of the company
Help the market we were serving
To add value to every relationship I get to
To sustain the livelihood of people
Service of the organization, vision to provide work
I want to contribute to the lives of our organization
Reduce hunger problems
Bring justice to those who experienced injustice
To take care of our employees
To do what's right for the business and for the person
Contribution to society
Make an impact on human lives
To save our employees
It is not about me, but about others

Time Frame

When asked about the time frame their thoughts occupied during challenging moments, participants could choose between the past, present, or future. One participant stated, "I focus on the present to survive and on the future to prepare for thriving. Cash preservation is a priority in the NOW; thinking about the future helps create a common purpose that encourages us to work together now, allowing us to survive and prosper later. We aim to excel beyond expectations while developing our strategy." This response illustrates how each participant reflected on their experiences.

Table 2. Time Frame of Thinking

Past	Present	Future
20%	40%	20%
40%	50%	10%
5%	80%	15%
40%	20%	40%
5%	75%	20%
10%	70%	20%
	80%	20%
5%	70%	25%
10%	70%	20%
	80%	20%
10%	70%	20%
10%	50%	40%
25%	50%	25%
40%	30%	30%

Table 3. Beliefs About the World

As long as you're alive, you have to continue what you need to do.	You're put there for a reason.
If you do things right, right things will happen to you.	It's a nasty place. Everyone is concerned about themselves.
Things will turn around eventually. Whatever goes down must come up.	There are a lot of possibilities.
People don't know what they want.	There's a way to change the things we're dealt with.
Things will turn out okay. I'll be okay.	The world is not fair.
This was all part of the process; life will continue.	People are not difficult, just different.
Any issue could be resolved by having an open conversation.	

Table 4. Belief About Others

We go through it together.
They're positive people; they reminded me that God is always in control.
They would do their jobs
Everyone will rise to the challenge.
I trust them to do the job right.
I believe in their capabilities and intentions.
They're as committed as I am to building the organization.
They had a strong influence on the organizations.
They have my best interest at heart.
They have it in them to do it.
He is a good person—capable, capability.
He'll extend help where needed.
They have my best interest at heart.

Skills

No common theme emerged from the skills participants identified as most important during their challenging moments. As shown in Tables 3 and 4, the only skills mentioned more than once were self-awareness (three times) and decision-making (twice). Other mentioned skills included logical thinking, positive thinking, creative problem-solving, building trust, communication, prioritization, time management, anticipating pitfalls, planning transitions, negotiation, influencing others, active listening, and inspiring others.

IV. Discussion

This study aimed to discover what is common among C-Suite executives' mental structure. The following research questions were examined:

- What is the X-Factor among C-Suite executives?
- Is there a common mindset that successful C-level executives possess?
- What, if anything, is common among their belief system, thinking, and emoting patterns?
- What mindset and skills do they use during challenging times?

Meaning

List 1 clearly indicates that, while the specific answers to the question about meaning varied, each interviewed C-executive referenced a concept related to creating an impact on others. Some of the phrases used included being a savior, solving security problems, balancing fairness, influencing an industry, and serving as a model for leaders in their country. These notions of rising above oneself to make a difference can be linked to Maslow's concept of transcendence (1977, p. 269). Kowalski (2021) elaborated on Maslow's (1977) different interpretations of transcendence, which Vago and Silbersweig (2012) and Yaden et al. (2017) later identified as transcending the self as a core inner strength and an important competency for CEOs.

Highest Intention

The next major theme discussed was the importance of purposes beyond self-interest and business success. Participants emphasized the need to seek justice for those who face injustice, to make a meaningful impact on an industry, to help a nation survive, to contribute to society, and to serve others. This perspective aligns with Triantis' (2020) work, highlighting that a key aspect of leadership is having a significant task or calling that leaders advocate for. It also corresponds with Hall's (2014) assertion that executives aspire to achieve significant and meaningful outcomes. Furthermore, this supports

Sinek's (2009) concept of the Golden Circle, which posits that the 'Why' of leaders and organizations should be at the core of their actions; this is what distinguishes inspired leaders from the rest.

Emotions

Goleman et al. (2002) stated that distress can erode mental abilities, reduce empathy, and impair social skills. In contrast, positive feelings can enhance mental efficiency, creativity, and decision-making skills. Another key theme that emerged was the range of emotions experienced by participants during their challenging moments, as indicated in Table 1. Although the emotions varied, most participants expressed negative feelings. Many of the words they used reflected a sense of defeat, including terms like incapable, beaten, failure, anxious, scared, and overwhelmed.

Identity

The next theme centered on identity and the importance of self-confidence. As shown in Table 1, 80% of the respondents reported a strong sense of identity, underscoring the significance of this trait across genders. This aligns with Cook's (2016) findings, which indicated that women in C-suite positions at Fortune 1000 companies view confidence as a crucial characteristic of effective leadership.

Time Frame

Another theme that emerged from the data presented in Table 2 was that most participants reported that 50% or more of their thoughts were focused on the present moment. They emphasized being aware of their current tasks and the events occurring around them. This notion aligns closely with Bunting's (2016) concept of Mindful Leadership. Bunting (2016) defined mindfulness as the awareness of one's thoughts, emotions, bodily sensations, and the surrounding environment in the present moment.

Belief About the World

When asked about their beliefs, most participants expressed optimistic views about the world, other people, and future possibilities. Some of the statements participants made included, "Anything is still possible," "One day, everything will make sense," and "The sun will shine tomorrow." This aligns with the research conducted by Wood and Vilkinas (2006), who identified a positive outlook as the third most important quality among eight that CEOs and their staff deemed critical for success.

Skills

In responding to the question about the skills that helped them during challenging times, only self-awareness and decision-making were mentioned repeatedly. This suggests that the participants identified various other crucial skills that supported them during their crises. Therefore, the findings of this study on this topic remain inconclusive.

Others

The final theme that emerged from our study is the reliance on spouses during challenging moments, as noted by most participants. Various sources indicate that building connections and relationships is a crucial competency for C-level executives. Wood and Vilkinas (2006) identified that one of the four behaviors that enable ordinary individuals to qualify for C-level positions is the ability to build relationships that drive results. The Matrix Model provides a broad context for understanding the underlying motivations and beliefs influencing behavior. Interestingly, the Leadership Circle Profile (LCP), a widely used framework for evaluating leadership behavior, primarily focuses on specific leadership actions and gives little attention to people-related skills such as caring, building connections, fostering teamwork, and collaboration. Despite being a commonly shared sentiment in our survey responses, the LCP barely addressed how the relationship with spouses affected one's leadership. This presents an area for further investigation.

Research Questions Revisited and Answered

RQ1: What Is the X-Factor Among C-Level Executives?

The research assumed that C-level executives would share a common mindset and thought process and aimed to uncover this pattern. The data gathered indicated a theme of transcendence and having intentions that extend beyond oneself. Whether this is robust enough to be termed the X-factor will require further investigation.

RQ2: Is There a Common Mindset Among Successful C-Level Executives?

Participants in this study appeared to share a mindset focused on transcending personal limitations and fears while being guided by intentions that extend beyond themselves. However, because of the limited number of participants, it may not be possible to assert that this mindset is universally applicable to all C-level executives. More extensive research with a larger sample is recommended.

RQ3: What Commonalities Exist in Their Belief Systems, Thinking, and Emotional Patterns?

Based on data collected in this study, there seemed to be a common thread of optimistic beliefs about the world, self-confidence, and the presence of high intentions beyond oneself, even in the face of negative emotions during challenging times. Due to the small sample size, it is not possible to definitively conclude that C-suite executives differ from the general population regarding these beliefs and thinking patterns.

RQ4: What Mindset and Skills Do They Employ During Challenging Times?

The typical mindset that emerged from this research revealed that participants generally maintained a positive outlook on the world and others, held self-confidence, and relied on their spouses for support during difficult times. The skills identified among participants were varied and, therefore, inconclusive.

Conclusion

The research revealed several key themes regarding the C-level role, including their highest intentions, emotions, self-identity, current thought processes, relationships with others, and worldview beliefs. These themes reflect aspects of the internal thought structures of individuals. While most responses demonstrated shared values and mindsets, the one area with minimal similarities was skill, which is the only aspect related to behavior. This suggests that there may be greater commonalities in internal thought patterns than in external behaviors and actions.

Implications

The data collected in this study indicated that leaders' perceptions of their roles and their highest intentions are the two most significant factors. This suggests that these aspects are crucial to effective leadership and may determine a C-executive's success or failure. Current practices may be overlooking these elements by focusing primarily on external factors, such as a leader's skills, competencies, and behaviors. Enhancing understanding of meanings and intentions can be taught, developed, and coached. These insights can also be modeled for both current and aspiring C-executives. It implies that existing tools and frameworks can help cultivate more effective leaders. The matrix model can also be utilized to profile leaders, identifying their strengths and potential reasons for failure.

Recommendations for Further Studies

Further studies on belief systems, particularly those closely related to leadership, are recommended. These studies should explore how these traits can enhance leaders' abilities to develop themselves and lead their organizations to better performance. Additionally, it is essential to examine other elements of the matrix model and their correlation to effective leadership. There is still much to learn about leadership effectiveness and how it relates to a leader's mindset, thought processes, and behavioral patterns. One area for exploration is the differences in the matrices of C-level executives based on factors such as age group, cultural background, and years of experience. Another perspective could involve understanding how these leaders reached their C-level positions—whether they were promoted from within, how long they have held leadership roles, whether they were hired

externally, or if they aspired to become C-executives or were appointed by chance. Furthermore, investigating the similarities in matrices among leaders within similar industries and business sizes could yield valuable insights.

Recommendations for Leadership Development and Coaching

It is recommended that coaches and professionals in talent development focus on uncovering and nurturing leaders' thinking and belief systems. This process may benefit from the use of the Matrix Model or similar tools that provide structure and language for thoughts, emotions, and beliefs. By doing so, leaders can analyze the factors that support or hinder their leadership effectiveness and overall performance. Executive coaches should collaborate with their clients to identify key shifts in thinking that can be transformative for how they lead their organizations toward success. Additionally, when selecting leaders for their companies, boards of directors and HR practitioners should consider examining the matrices of potential candidates. Further research should be encouraged to identify the "X-factor" in C-level executives, if such a factor exists.

Submitted: September 16, 2024 PST. Accepted: January 22, 2025 PST. Published: January 31, 2025 PST.

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