

An Investigation of Key Personality Traits of Managers and Executives

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Dedication

This dissertation is dedicated to my parents. Although, throughout my Ph.D., you all were thousands of miles away, your constant love and encouragement has supported me through the most challenging periods of this journey. My appreciation and gratitude for you is endless, and cannot be sufficed in words. I am grateful for everything you have done for me, without which I would not be who I am today.

I dedicate this dissertation to my loving husband who has constantly believed in my potential and has dedicated the most important early years of our married life into my Ph.D. Your support has meant the most important pillar to my dreams of earning my Ph.D. in United States.

Specifically, I would like to dedicate this dissertation to my current and former professors who have guided me throughout my career and navigated me in the right direction.

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Abstract

The current study examined the key personality traits of executives and managers, and its relationship with their career satisfaction. Executives and managers consists of the top management and their personality has important implications for the performance and development of an organization. The present study attempted to understand the commonalities and differences between the broad and narrow personality traits of executives and managers. Archival data on personality traits and career satisfaction of executives and managers working in different industries around the United States was extracted from *eCareerfit.com*. Data was analyzed using Independent t-test, Pearson correlation and Fisher's Z test. The overall results show significant difference among managers and executives on nine personality traits, with executives scoring higher on seven personality traits. No significant difference in the correlation between the nine personality traits and career satisfaction of managers and executives were found. A discussion of all the broad and narrow personality traits is offered.

Keywords: Personality, Career Satisfaction, Holland, ASA Model, Executives, Managers.

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CHAPTER I: INTRODUCTION

Statement of the Problem

The present study investigated key personality traits of managers and executives. My purpose was twofold: 1) to identify traits which are both common to and which differentiate managers and executives; and 2) to determine whether these traits are related to their career satisfaction. I examined these issues via the model of person-occupation fit using both Holland's vocational theory (1976) and Schneider's Attraction-Selection-Attrition (ASA) model (1987). Before turning to the more specific goals of the current study, the terms manager and executive must be defined and distinguished.

An organization's top management includes managers, chief operations officer (COOs) and chief executive officers (CEOs). The top management is viewed as leaders, however, the term "leader" and "executive" have been used interchangeably in the literature (Hollenbeck, 2009). Both managers and executives occupy a leadership role and, on the surface, appear to share similar personality characteristics. However, it is important to understand the contrast between managers and executives. Werther (2006) describes the overlapping leadership, managerial and administrative roles among "executives" and "managers", while differentiating executives from managers in their assumptions, attitudes and abilities. Managers and executives differ in their role on decision-making. Managers are paid to "make decisions", whereas, executives are paid to "get the decisions made". Executives do not have to form the decisions; they are more attentive to the process and outcomes of the decisions. On the other hand, managers tend to be more focused on making and implementing decisions. Executives assume

responsibility for the organization, unlike managers who are more primarily focused on decision making and implementation. Some authors have claimed that there is a difference in the vision of these two professionals in that managers have “job” and executives have a “mission” (e.g., Werther, 2006).

Since the work of Lord, De Vader and Alliger (1986), there has been an extensive body of research on leadership and personality (Hogan, Curphy & Hogan, 1994; Judge, Cable, Boudreau & Bretz, 1995; Pratch & Levinson, 2002; Arvey, Rotundo, Johnson, Zhang & McGue, 2006; Hogan & Judge, 2012). Some authors have noted the differential role of leadership for executives and managers. For example, leadership among executives has been viewed as “strategic leadership”, whereas managerial leaders have been seen as providing “supervisory leadership” (Bass & Bass, 2009; Yukl, 2010). Their perspective toward organizational tasks are different. Werther (2009) reported that executives have a mission and are concerned with the growth of the organization, whereas managers are more concerned with fulfilling their own responsibilities as a decision maker. The leadership behavior of managers is primarily centered on the current challenges inside the organization, whereas, executives concentrate on opportunities and threats outside of the organization; they are more future-oriented.

Although leadership has been heavily researched in the context of managers versus executives, there is a dearth in literature with regards to comparison of their personality traits. Executives and managers have different missions and values; therefore, each of these may require different personality traits. Before moving forward, I separately review the literature on personality traits of the managers and executives.

CHAPTER II: LITERATURE REVIEW

Key Personality Characteristics of Managers

A number of researchers have studied the personality traits of managers. Hough, Ones and Viswesvaran (1998) found that the achievement facet of conscientiousness and the energy facet of extraversion were key predictors of managerial job performance. Ones and Dilchert (2009) also reported managers to be more extraverted, emotionally stable, agreeable, conscientious, and open to experience. In their longitudinal study of AT&T managers, Howard and Bray (1988) also observed that an aspiration to succeed and interpersonal skills were the strongest predictors of advancement among the managers. Because of the heavily interpersonal nature of most managers' jobs, Salgado (1997) concluded that agreeableness is an important personality trait for managerial professions.

Managerial jobs call for smooth interpersonal working alliances with subordinates as well as customers. Given the emphasis of managerial jobs on interpersonal skills, impression management is an essential trait of managers (Borman & Brush, 1993; Viswesaran, Hough & Ones, 2000). As people progress to higher levels in management, social skills and emotional intelligence become increasingly important determinants of their success (Hooijberg, Hunt & Dodge, 1997; Zaccaro 2001; Carmeli & Ramat-Gan, 2003). Cavallo and Brienza (2006) found a strong association between the leadership quality of managers and their emotional competence. Other studies have shown that more emotionally intelligent managers tend to experience more positive emotional states, are more optimistic and are better able to reconcile their frustrations (Salovey & Mayer, 1989; Carmeli & Ramat-Gan, 2003; Crawford & Roedder, 2007).

Miulescu (2013) observed that achievement, conceptual fluency, insight and work orientation are important attributes of retail managers. They also found retail managers to be serious, disciplined, tenacious, goal-oriented, autonomous, rule abiding and optimistic. Schneider (2010) stated that “integrity” was the most important characteristic of a manager. Further, Paul McDonald (2011) suggested this characteristic of managers can lead to the development of integrity as a core value in the organizational culture.

Key Personality Characteristics of Executives

There are number of studies which have investigated the personality traits of executives. Rubenzen, Faschingbauer and Ones (2000) noted that executives at the top of the leadership hierarchy, like U.S. presidents, are more conscientious, achievement oriented, extraverted, assertive, and open to feelings compared to the general population. Their executive sample was relatively low on openness to values, straightforwardness and modesty. Other researchers have also identified conscientiousness, extraversion and cognitive abilities as significant predictors of managers and executives’ performance (Hough, Ones & Viswesvaran, 1998; Rubenzer, Faschingbauer & Ones, 2000; Ones & Dilchert, 2009). In their longitudinal, cross-cultural study, Boudreau, Boswell, and Judge (2001) found extraversion to be positively related to the career success of executives, while neuroticism and conscientiousness were negatively related to success. Most researchers have found extraversion and conscientiousness to be important traits of leaders (Judge, Bono, Ilies & Gerhardt, 2002). In a meta-analysis on leadership attributes, Bono and Judge (2004) found extraversion to be consistently but weakly related to transformational leadership.

Judge et al. (2002) concluded that agreeable individuals are less likely to become leaders because of their passive and compliant nature. Bass and Stogdill (1990) also reported that leaders are less likely to be modest, a facet of agreeableness. On the contrary, other researchers have found agreeableness to be an important trait of CEOs. Others have found that CEOs are more likely to be risk takers and innovators (Lefebvre, Mason & Lefebvre, 1997; Miron, Erez & Naveh, 2004; Lin, Lin, Song & Li, 2011). Although agreeableness may seem to negatively impact these skills, Hasso (2013) found higher level of agreeableness to be unrelated to innovation among CEOs.

Several studies have shown that the personality trait of optimism can have important implications for major corporate decisions made by CEO's (Hackbarth, 2008; Liu & Taffler, 2008; Gervais, Heaton, & Odean, 2010; Hribar & Yang, 2010; Malmendier, Tate, & Yan, 2010). Campbell, Gallmeyer, Johnson, Rutherford, and Stanley (2011) concluded that a moderate level of CEO optimism may be in the best interest of the organization. Overly low or high levels of CEO optimism can result in under- or over-investment of resources and may not maximize the firm value. Both overly optimistic and pessimistic CEO's have been found to be more frequently terminated by the board of directors, as compared to a moderately optimistic CEO (Campbell et al., 2011). Similarly, optimism, hope and resiliency have also found to be related to transformational leadership among CEOs (Peterson, Walumbwa, Byron & Myrowitz, 2009).

Hiller and Hambrick (2005) concluded that some CEOs may have true self-confidence, while others may exhibit grandiosity and arrogance to disguise their fragile

self-concept. Resick, Whitman, Weingarden and Hiller (2009) stated that CEOs with positive self-concept can clearly articulate their vision for the organizational goals and may serve as a role model for others. On the darker side, Resick et al. (2009) reported that CEOs with a narcissistic disposition lack concern for others and are less likely to commend other's efforts and accomplishments. Narcissistic CEOs may invest more time and effort in magnifying their public image and be more inclined to "develop highly dynamic and grandiose strategies", impacting organizational performance (Bass & Steidlmeier, 1999; Conger, 1990; Chatterjee & Hambrick, 2007).

Research Distinguishing Characteristics of Managers and Executives

Ones and Dilchert (2009) noted that the characteristics of top management, including managers and executives, are not unique compared to other occupations in determining job performance. They found that the personality profile of managers at different levels, and executives does not differ much with regard to the pattern of their traits. A common pattern of traits could be seen among all levels of managers, including executives; viz., all members of the management team tended to have higher levels of extraversion, emotional stability and agreeableness, with relatively lower scores on conscientiousness and openness to experience. Ones and Dilchert further observed that executives had higher levels on the mean scores on each personality trait compared to mid-level and first-line managers.

McCredie and Shackleton (1998) found that general managers are more likely to explore other people's viewpoints as compared to executives. They also noted that managers tend to be less directive in their approach compared to executives. On the

whole, researchers have found several personality traits to be common to executives and managers, including extraversion, emotional stability, conscientiousness, openness to experience, agreeableness, optimism, and goal-directness. On the other hand, visionary thinking, innovation, risk-taking, and narcissistic tendencies are more characteristic of executives. The attributes of interpersonal skills, decision-making, integrity and rule-abiding more usually typify managers. Though we have gained some understanding of the personality traits of managers and executives as separate groups, we do not know which of these are the key traits which differentiate each group and which contribute to their career satisfaction. To explore this issue further, I review the relationship between personality traits and career satisfaction from Holland's person-environment (P-E) fit perspective, which means the degree to which an individual and environmental characteristics match, and Schneider's ASA model.

Theoretical Underpinnings of the Present Study

One way to view the usefulness of a personality trait, or set of traits, for any organizational role is person-environment fit theory (1985). Two main models of person-environment fit are Schneider's attraction-selection-attrition (ASA) model and Holland's vocational theory. According to Holland (1985) people tend to be more satisfied and successful in the work environment that has similar characteristics with their personality. The similarity between personality characteristics and work environment determines the job satisfaction, stability and performance. Muchinsky and Monahan (1987, pg 268) found that employment selection decisions are affected by the match between the personality and job environment characteristics. A person fits in a job environment when

either they fulfill the deficiency or embellish the job environment. Similarly, Schneider (1987) proposed that an organization is defined by the characteristics of its employees. He stated that over time, an organization starts resembling the personality of its employees. Cooman, Gieter, Pepermans, Bois, Caers, and Jegers, (2008) states that “as organizations mature they become increasingly similar in terms of employees personality, values and interests”.

Central to these models is the concept of the adaptive value of personality traits. As derived from evolutionary psychology, personality traits have adaptive value for solving work problems and achieving job success (Buss, 1996). By way of example, Buss observes that an individual with a high level of emotional stability can “*rely on steadiness of nerves, inner resilience, and the capacity to rally from setback*” (*ibid*, p. 192), which enables a person to focus on work demands and perform tasks in a composed manner without being derailed by anxiety, tension, worries, etc. Personality traits which have such adaptive value from an evolutionary psychology are those which are in alignment with work from the perspective of Holland’s (1985) theory and those which provide good (or bad) fit in the ASA model. Such traits not only differentiate occupations (*cf.*, Lounsbury, Loveland, Sundstrom, Gibson, Drost & Hamrick, 2003), but they also tend to be related to job performance and career success (Barrick & Mount, 1991; Salgado, 1997).

Lounsbury, Park, Sundstrom, Williamson, and Pemberton (2004) found that extraversion, optimism, assertiveness, openness, emotional stability, conscientiousness and tough-mindedness are significantly linked with career satisfaction, whereas only

conscientiousness and tough-mindedness are linked with life satisfaction. They found a significant relation between career and life satisfaction in their directional model.

Because personality traits are relatively enduring characteristics of individuals (Epstein, 1977; Costa & McCrae, 1988, 1992; Cobb-Clark & Schurer, 2013) and because careers are longer than jobs (Holland, 1976), personality traits should have more effect on (and be more closely related to) career satisfaction than job satisfaction (Lounsbury et al., 2003). In that vein, Lounsbury et al. (2003) found emotional stability, optimism and work drive to be more strongly correlated with career satisfaction than job satisfaction across 14 occupational groups.

We see that most research has focused on the leadership role of executives and managers while there is a dearth of research comparing other personality characteristics of the upper management. Though some of the studies have attempted to make connections between personality factors and career satisfaction in one way or the other, previous research has not identified the personality traits which differentiate these two professional groups. To my knowledge, the current literature, has not specifically attempted to compare the broad and narrow personality traits of executives and managers. The linkage between key personality traits and career satisfaction of these two groups has been not studied from Holland's person-environment fit perspective. This lacuna provided the motivation for the present study.

Study Hypotheses

For the current study I propose nine directional hypotheses comparing the mean difference between the personality traits of Executives and Managers.

Hypothesis 1: *Openness*: Executives will have higher levels of openness than managers. ONET* describes adaptability and flexibility as desirable characteristics of executives' job, which requires openness to all kinds of workplace changes. McCrae (1987), reported a correlation between openness and divergent thinking. Executives' job description require them to plan and come up with innovative strategies, which would involve creativity. The opposite of openness to experience would be resistance to change. Halikias and Panayotopoulou (2003), reported a negative relationship between CEO's resistance to change and business output. Judge et al. (2002), reported that openness to experience is a key characteristic of leaders in the business setting.

Hypothesis 2: *Conscientiousness*: Executives will have lower levels of conscientiousness than managers. Executives are expected to be innovative (Hasso, 2013) and come up with creative strategic planning for organization's success. Higher levels of conscientiousness can interfere with one's creativity and innovation leading to poor job performance (Bunce & West, 1995; Hough 1992; Hogan & Hogan, 1995). Winsborough and Sambath (2013), found CEOs to be ambitious but not conscientious. They associated CEOs ambitious nature with their desire to get ahead and achieve their goals, rather than to be conscientious. On the other hand, we expect managers to be high on conscientiousness, since one key aspect of their role is to model and enforce company rules, policies, and procedures in a dutiful, reliable manner. Hough, Ones and Visvesaran (1998), reported that conscientiousness, especially its facet of achievement striving, was the strongest predictor of managerial performance.

Hypothesis 3: *Extraversion:* Executives score higher on extraversion than managers. Executives work closely with supervisors of all departments and lead the team by keeping them motivated. Extraversion is an essential quality of leaders (Costa & McCrae, 1988; Bass, 1990). Judge et al. (2002), reported that extraversion was the most significant personality trait of leaders, and it is significantly related to the career satisfaction of executives (Cox & Cooper, 1989; Boudreau et al., 2001; Lounsbury et al., 2003).

Hypothesis 4: *Agreeableness/Teamwork:* Managers will score higher on agreeableness than executives. In the past, agreeableness has shown mixed relationship with executive career satisfaction (Bass, 1990; Zaccaro, Foti & Kenny, 1991). Abatecola, Mandarelli and Poggesi, (2011) found agreeableness to be related to leadership, whereas others reported its negative relationship with leadership (Yukl, 1998; Winsborough & Sambath, 2013). Boudreau et al. (2001) found a negative relationship between agreeableness among U.S. executives and career satisfaction, whereas they found no significant relationship between agreeableness and career satisfaction of European executives. Yang, Huang and Wu (2011), measured teamwork in terms of team communication, team collaboration and team cohesiveness. They found a significant correlation between teamwork and leadership. Given that managers must work closely with individual employees and with teams, I predicted that managers would score higher on agreeableness than executives.

Hypothesis 5: *Neuroticism/emotional stability:* Executives will score higher on emotional stability than managers. Ones and Dilchert (2009), reported emotional stability

as the best predictor of executive success. Emotionally unstable CEO's can create less cohesive and more conflictual organizational environments which can jeopardize the firm's performance (Barrick, Stewart, Neubert & Mount, 1998; Peterson, Smith, Martorana & Owens, 2003; Abatecola et al., 2011). Boone and De Brabander (1993) noted that firms operated by high emotionally stable CEOs perform better than companies led by less emotionally stable CEOs. Winsborough and Sambath (2013) reported CEOs to be higher on emotional stability than the general population of working employees.

Hypothesis 6: *Assertiveness*: Executives will score higher on assertiveness than managers. Judge et al. (2002), related assertiveness to extraversion, which they reported as the most consistent trait of the leaders. Various researchers have found assertiveness to be a significant predictor of executive performance (Rubenzer, Faschingbauer & Ones, 2000; Hough, Ones & Viswesran, 1998). Edinger (2012) stated that assertiveness magnifies other traits of leadership, for example, "Assertiveness adds power and conviction to a message and enables a leader's voice to be heard".

Hypothesis 7: *Work Drive*: Executives will have higher levels of work drive than managers. ONET* lists persistence and initiative as key characteristics of executives. Cox and Cooper (1989), reported that working long hours is motivating for executives and it is related to their career satisfaction. Kirkpatrick and Locke (1991) noted that leaders are typically high on "drive", which includes achievement, ambition, energy, tenacity and initiative. Boudreau et al. (2000), found a strong association between long work hours (i.e. work drive) , and income as well as promotion among executives.

Hypothesis 8: Visionary Style: Executives will score higher on visionary style than managers. An executive's job involves strategic planning and setting the direction for the company. As noted by Curtis (2013), one of the key personality traits of an executive is to be "able and willing to present a cohesive vision and strategy to employees." Tichy and Devanna (1986), reported CEOs visionary leadership style as an important indicator of organization's success. Dvir, Kass and Shamir (2004), noted that CEOs visionary style enables them to present goals and values to the organization's employees. They also reported a strong relationship between CEOs vision and his or her emotional attachment with the organization.

Hypothesis 9: Intrinsic Motivation: Executives will score lower on intrinsic motivation than managers. Compensation and earnings are almost always higher—usually much higher—for executives than managers (US Dept. of Labor, 2013, shows \$ 176,840 as the annual mean wage for CEOs and \$ 114, 850 for general and operations managers), which is one of the main factors motivating managers to advance to executive positions and to continue in these positions. This is also likely one of the reasons why executive pay has been rapidly increasing in recent years across all business sectors and is at an all-time high (Bebchuk & Grinstein, 2005). In this vein, Winsborough and Sambath (2013) found CEOs to be more driven by the desire to get ahead and achieve their ends. Similarly, executive compensation has become one of the most important factors in successful CEO succession programs, "from the development of internal talent and retention of top candidates to the determination of pay for the new executive, whether hired from within or outside the organization." Turner, 2013.

Research Questions

For this study, I derived a set of research questions from Person-Environment fit perspective (Holland's vocational fit theory and Schneider's ASA model). As Holland states that people tend to be more satisfied and successful in work environments which have similar characteristics with their personality, I examined whether higher levels of those personality traits were associated with higher levels of career satisfaction, owing to the enduring nature of personality traits and long-term nature of career satisfaction (Boudreau et al., 2001; Seibert & Kraimer, 2001; Lounsbury et al., 2003; Lounsbury, Moffitt, Gibson, Drost & Stevens, 2007).

CHAPTER III: MATERIALS AND METHODS

Overview

I chose to use an archival data source for the following reasons: Data for this study were extracted from an archival database provided by eCareerfit.com, a company which offers online, personality-based career assessments to companies for employee career development, succession planning, leadership development, mentoring, coaching, workforce planning and outplacement / transition services. Though there are certain limitations to using an archival dataset (Hoyle, Harris, & Judd, 2001; Jex & Britt, 2008), in the current study, the benefits outweighed the drawbacks for the following reasons: The responses represented data from reliable and previously validated (Lounsbury et al., 2003; Lounsbury & Gibson, 2008) scales which were readily available from the internet and, were collected via a nonreactive form of measurement in that respondents were not participating in a research study. Because participants were providing responses to questions so that they could receive information about their personality and personal style for purposes of self-awareness and career planning, the threat of positive response bias which typically characterizes personality assessment (cf. Pervin & John, 1997) was minimized. The database contained information on executives and managers from a wide range of industries in the U.S. All data were originally collected on the Internet as part of a career planning service offered by an international strategic human resources company. Data were collected over the period 2004 to 2013.

Participants

An archival data set from ecareerfit was used. A total of 11,680 Executives and Managers were studied from many different companies in the United States. Of the 9138

managers, 66% were male; 34%, female. Of the 2542 Executives, 77% were male; 23%, female. Participation rates by age group were as follows for executives and managers, respectively: Under 30—23%/14%; 30-39—21%/13%; 40-49—42%/46%; 50-59—31%/36% and 60 and over—4%/4%.

Personality Factors

The personality instrument used in the current study was the Personal Style Inventory (PSI), a work-based personality measure. The PSI has been used in a variety of settings internationally, mainly for career development and pre-employment screening purposes, for which there is extensive evidence of criterion-related and construct validity (Lounsbury, Gibson, & Hamrick, 2004; Lounsbury, Gibson, Sundstrom, Wilburn, & Loveland, 2003; Lounsbury, Loveland, et al., 2003; Lounsbury, Park, Sundstrom, Williamson, & Pemberton, 2004; Williamson, Pemberton, & Lounsbury, 2005). All of the PSI items had five-point response scales with bipolar verbal anchors. Below is a sample item from the Optimism scale.

When the future is uncertain, I tend to anticipate positive outcomes.	— — — — — 1 2 3 4 5	When the future is uncertain, I tend to anticipate problems.
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A brief description of each of the personality and managerial style measures used in the present study are presented below along with the number of items in each scale and the coefficient alpha for the total sample.

Big Five Personality Traits

Agreeableness/Teamwork-- propensity for working as part of a team and functioning cooperatively on work group efforts (6 items; coefficient alpha = .83).

Conscientiousness—dependability, reliability, trustworthiness, and inclination to adhere to company norms, rules, and values (8 items; coefficient alpha = .74).

Emotional Resilience--overall level of adjustment and emotional resilience in the face of job stress and pressure (6 items; Coefficient alpha = .81).

Extraversion—tendency to be sociable, outgoing, gregarious, expressive, warmhearted, and talkative (7 items; coefficient alpha = .83).

Openness—receptivity/openness to change, innovation, novel experience, and new learning (9 items; coefficient alpha = .78).

Narrow Personality Traits

Assertiveness—a person's disposition to speak up on matters of importance, expressing ideas and opinions confidently, defending personal beliefs, seizing the initiative, and exerting influence in a forthright, but not aggressive, manner (8 items; coefficient alpha = .83).

Intrinsic Motivation—a disposition to be motivated by intrinsic work factors, such as challenge, meaning, autonomy, variety and significance (6 items; coefficient alpha = .82).

Image Management—reflects a person's disposition to monitor, observe, regulate, and control the self –presentation and image s/he projects during interactions with other people (6 items; coefficient alpha = .82)

Optimism-- having an upbeat, hopeful outlook concerning situations, people, prospects, and the future, even in the face of difficulty and adversity; a tendency to minimize problems and persist in the face of setbacks (8 items; coefficient alpha = .85).

Work Drive--disposition to work for long hours (including overtime) and an irregular schedule; investing high levels of time and energy into job and career, and being motivated to extend oneself, if necessary, to finish projects, meet deadlines, be productive, and achieve job success (8 items; coefficient alpha = .81).

Visionary Style-- focusing on long-term planning, strategy, and envisioning future possibilities and contingencies (8 items; coefficient alpha = .88).

Career satisfaction

A five-item scale was used to measure career satisfaction (Lounsbury, Moffitt, Gibson, Drost, & Stevenson, 2007), with items assessing satisfaction with career progress and trajectory, career advancement, future career prospects, and career as a whole. Each career satisfaction item was placed on a five-point response scale with verbally opposing anchors at each end (e.g., "I am very satisfied with the way my career has progressed so far" versus "I am very dissatisfied with the way my career has progressed so far").

Coefficient alpha for the career satisfaction scale is 0.81. This career satisfaction measure was introduced into the dataset in 2006, so the sample size is different from the personality assessment sample ($n = 478$).

CHAPTER IV: RESULTS

To examine the overall difference between managers and executives on the nine personality traits involved in hypotheses, independent t tests were used. Table 1 displays the means, standard deviations and t values for managers and executives on broad and narrow personality traits. Results show significant differences between managers and executives on all the nine personality traits at the $p < .01$ level. As predicted, openness to experience was higher among executives ($M = 4.10$, $SD = .64$) as compared to managers ($M = 3.89$, $SD = .67$), $t(4236.9) = -14.48$, $p = .00$. Executives also scored higher on extraversion ($M = 4.04$, $SD = .65$) than managers ($M = 3.95$, $SD = .70$), $t(4031.4) = -6.02$, $p = .00$. Emotional stability was greater among executives ($M = 3.68$, $SD = .68$) compared to managers ($M = 3.60$, $SD = .67$), $t(4298.7) = -5.32$, $p = .00$. Executives scored more on assertiveness ($M = 4.16$, $SD = .64$) in contrast to managers ($M = 3.88$, $SD = .70$), $t(4384.9) = -18.50$, $p = .00$. Work drive was relatively higher among executives ($M = 3.83$, $SD = .67$) than managers ($M = 3.61$, $SD = .73$), $t(4352.4) = -13.71$, $p = .00$. Executives scored higher on visionary style ($M = 3.40$, $SD = .72$) as compared to managers ($M = 3.00$, $SD = .76$), $t(4253) = -24.86$, $p = .00$. Conscientiousness was comparatively higher among managers ($M = 3.40$, $SD = .69$) than executives ($M = 3.26$, $SD = .68$), $t(4143.6) = 9.28$, $p = .00$. And, intrinsic motivation was also found higher among managers ($M = 3.48$, $SD = .79$) than executives ($M = 3.31$, $SD = .79$), $t(4059.6) = 9.65$, $p = .00$. The unexpected higher mean scores for executives ($M = 3.84$, $SD = .73$) than managers ($M = 3.73$, $SD = .75$), $t(4151.7) = -6.70$, $p = .00$ were found on agreeableness/teamwork personality trait, which is contrary to our hypothesis that

managers are more agreeable than executives. Overall, managers and executives differed significantly on all the nine traits at $p < .01$ level, with executives scoring higher on seven personality traits.

The Pearson product-moment correlation coefficients between career satisfaction and nine personality traits for managers and executives are displayed in Table 2. Eight of the nine personality traits were significantly (all at the $p < .01$ level) and positively related to the career satisfaction of both managers and executives: Openness ($r = .16$, $r = .18$, respectively), Conscientiousness ($r = .18$, $r = .20$), Extraversion ($r = .24$, $r = .24$), Agreeableness/ Teamwork ($r = .21$, $r = .26$), Emotional Stability ($r = .34$, $r = .38$), Assertiveness ($r = .15$, $r = .21$), Work Drive ($r = .20$, $r = .19$), and Intrinsic Motivation ($r = .10$, $r = .10$). The visionary style personality trait was not significantly related to career satisfaction of the either occupation. Further, Fisher's z test (Guilford & Fruchter, 1978) was used to assess whether the correlation between personality traits and career satisfaction was different for executives and managers. The Fisher z value for all the traits fall between -1.96 and 1.96 , indicating no significant difference in the correlation between the nine personality trait and career satisfaction of managers and executives.

CHAPTER V: DISCUSSION

In the current study, all of the hypotheses, except one, were confirmed. The findings demonstrate that executives generally have higher levels than managers of each personality trait studied. In each case, these differences in trait magnitude are functional for their work environment. The meaning of the results for each trait and literature related to both managers and executives are discussed below.

Openness to experience

First, the finding that executives are higher on openness to experience is consistent with executives' job description on ONET* and past literature (Nadkarni & Herrmann, 2010; McCartt & Rohrbaugh, 1995; Wang & Chan, 1995). An organization's growth highly depends on its CEO's willingness to formulate and adapt new strategies to deal with the external inconstancies in the marketplace. CEOs need to keep track of market trends and frequently introduce new products in the market, which entails innovation not only on the part of the CEO, but also his team, to be creative. To that end, CEOs who are high on openness to experience, value the same in others and are more willing to adopt new ideas from their employees (Nadkarni & Herrmann, 2010; Peterson et al., 2003). Such CEOs are not only open-minded themselves, but they also tend to create an environment of open discussion and active dialogue among their employees to share their thoughts. CEOs' openness provides an environment of trust, risk taking and innovation for their employees (Hasso, 2013). More open, innovative and imaginative executives are more likely to consider the views of their employees and integrate those in forming new strategies for their organization's success.

Though openness to experience is also important at the managerial level, owing to the manager's narrower role in the organization, their openness may not be as fully needed or actualized compared to executives. The job constraints of managers do not allow them as many opportunities as executives to engage in creative behavior and take risks within their occupational role (George & Zhou, 2001). Typically, as an employee moves up the organizational ladder, each successive job becomes more complex and demands more openness to integrate strategies and tactics and allow them to try new methods over time. Such openness is particularly helpful at the executive level where the tasks are more likely to be ambiguous, with open-ended, multiple means to achieve objectives. Under such conditions, CEOs cannot always restrict themselves to formal rules and procedures. Often, the CEO may not have a clear goal in mind and may start with a loosely specified vision to invent an original product. In such instances, when the ends to the task are unclear and the work setting requires inventiveness, openness to experience would facilitate creative behavior on the job (George & Zhou, 2001). In addition, CEOs tend to have an entrepreneurial disposition (Halikias & Panayotopoulou, 2003), including willingness to take risk, tolerate ambiguity, look outside of the organization and implement new ways of doing things, which are associated with their openness to experiences (Dulewicz & Herbert, 1999; Koh, 1996; George and Zhou, 2001).

Another reason for the higher level of CEOs' openness to experience could be their intellectual curiosity and desire to explore new ideas to promote the performance of their organization by taking innovation initiatives (Rao & Weintraub, 2012). In most

organizations, CEOs have a leadership role which includes creative problem solving and taking the initiative. Their role typically allows more flexibility than what a manager can do in his or her position. Motivation for continuous personal growth and new learning are often associated with the leadership functions of CEOs (Dargoni, Oh, Vankatwyk & Tesluk, 2011), which also fits well with the demand for them to keep up with changes in the marketplace and business innovations. O*NET describes flexibility, fluency of ideas and risk taking as important features of the CEO's job. This job description is consistent with a long line of research showing a strong relationship between CEO's openness to innovation and risk-seeking behavior, emphasizing their importance for successful organizational outcome (Lefebvre & Lefebvre, 1992; McCartt & Rohrbaugh, 1995; Lefebvre, 1997; Daellenbach, McCarthy & Scoenecker, 1999; Souitaris, 2001; Miron et al., 2004; Lin et al., 2011). In contrast, when executives resist new experiences, they may fail to develop a broader vision of the field and stick to a fixed routine (Cyert & March, 1963; Datta, Rajagopalan & Zang, 2003), which can be very counterproductive for their leadership role. The CEO's failure to adapt and develop during periods of change may put the organization in jeopardy. The fear of change and unwillingness to adapt on the part of such executives, may not only impair the organizational performance, but could also lead to derailment in their career path (Chappelow & Leslie, 2001).

Another reason for high openness to experience having functional value for executives is because of the necessity for them to meet the changing needs of the workforce and to function adeptly among diverse groups of individuals within and outside the organization. CEOs interact with a variety of people and keep an open mind

to people's views. Their flexible approach can be of wider significance to the organization; for example, in adapting to new ideas from others, willingness to take risks, and ability to offer unique products and services etc. (Gough, 1960; Miller & Toulouse, 1986). Under conditions of unpredictability and rapidly changing market conditions, openness to experience is a valuable personality trait that organizations look for in their CEOs. The ones who can effectively handle fluctuating situations with their creative problem solving and innovative strategies are more likely to become a successful CEO (Leslie & Van Velsor, 1996).

Conscientiousness

The results for conscientiousness are in line with my second hypothesis that executives will have lower levels than managers. There can be manifold reasons for these results, which are discussed below.

The CEO's role requires constant adjustment of strategies to meet new demands of the market and quick adaption to the environmental changes. Because of the varied and changing needs of the business, CEOs cannot simply adhere to rigid rules and fixed methods. The business environment in which they operate, which is itself comprised of diverse constituencies with different demands, changes by the day and CEOs must improvise and make spontaneous decisions to meet shifting situational demands. There is a lack of firm structure and fixity of rules to be followed by the CEO. With continual turbulence in the market, CEOs often have to make decisions quickly and in an ad hoc manner to do what is best for the organization. By definition, conscientiousness represents dependability, responsibility, need for achievement, rule-following and

preference for structure (Digman & Inouye, 1986; Stewart, Carson & Cardy, 1996; Judge, Martocchio & Thorensen, 1997; Moon, 2001). Accordingly, a highly conscientious CEO would likely experience trouble solving problems which are non-routine and ambiguous. In today's dynamic business world, a rule-abiding and structure-following executive would have difficulty adapting to the changing business environment, thereby risking organizational success. Another reason why CEOs tend to be less conscientious than managers may be the transformation of their focus on sticking to rules for their own and subordinate's performance to enhancing the performance of the whole organization as they move up the organization ladder. At the executive level, the responsibility for the whole organization rests on the CEO. Accordingly, CEOs who are less consciousness and more open to take risks as well as listen to others' perspectives are better able to engage in strategic flexibility (Nadkarni & Herrmann, 2010). At the same time, even though CEOs need to take risks for the growth and innovation in their organization, they must be wary, judicious, and astute in taking risks. CEOs cannot avoid taking risks, but they also cannot take unnecessary risks, which may be dangerous and detrimental for the organization. In contrast, managers are responsible for ensuring that organizational policies and procedures are met while getting work done, which requires them to be more rule-abiding, responsible, and dependable work style than CEO's.

Another possible reason why CEOs are less conscientious than managers is their need to capitalize on unexpected opportunities which allow them to expand their vision and try new methods. By sticking to tried-and-tested strategies, highly conscientious CEOs may limit their access to new approaches and develop tunnel vision, which can

undermine their market-sensing capability. Also, CEOs regularly work with ad hoc groups as well as established teams, which require them to be flexible to get the best out of group and team members. CEOs typically encourage their employees to be inventive and share new ideas. A highly structure-oriented CEO may try to regulate and even micro-manage the work of his or her subordinates, which can impede the creativity and diversity of ideas in the organization and, ultimately, the overall performance of the organization (Nadkarni & Herrmann, 2010; Miller & Toulouse, 1986; Miller & Droge, 1986). Such meticulous, rule-bound CEOs may also create an environment with centralized authority and focus on the task at hand while ignoring the interpersonal aspects of the work environment (Miller & Toulouse, 1986, Peterson et al., 2003). CEOs who are highly conscientious may have difficulty in adapting to change which can undermine firm performance by inhibiting organizational and individual flexibility (Nadkarni & Herrmann, 2010).

Extraversion

As proposed in the third hypothesis, executives are higher on extraversion in comparison to the managers. While extraversion among managers facilitates their communication with subordinates as well as personnel from other organizations, (Lounsbury, Williamson, & Termath, 2014; Mazda, 1998), executives must do the same and also interact with a broad constituency, including the board of directors, stockholders, other companies, and public representatives. Executives tend to have a diverse network which provides them an opportunity to develop relationships with people from different backgrounds. Such an environment calls for an outgoing, gregarious and

sociable personality to maintain effective communication and build business connections with new people. The present finding is in accord with past research showing that leaders higher on extraversion perform better and are perceived as more effective by their team (Costa & McCrae, 1988, Judge et al., 2002, Pearsall & Ellis, 2006). Leadership can be viewed as the art of getting work done from others, and therefore interpersonal skills, confidence, charisma, and willingness to network with others are essential skills for a CEO (Bacharach, 2013). On the contrary, a shy, introverted executive would likely find it challenging and overwhelming to have to interact with such a wide range of people, ask difficult questions, and socialize at a wide range of intra- and extra-organizational events, which can negatively affect their professional networking and range of contacts.

Higher levels of assertiveness could be another reason to explain why executives are more extraverted than managers. An assertive CEO can positively impact the team performance (Barry & Stewart, 1997) by challenging and motivating the employees to perform at their best. Though both managers' and CEOs' roles include motivating the company employees, the CEO role further encompasses leading diverse groups of stakeholders and seizing the initiative in many different situations. Unlike managers, CEOs' business interactions go beyond the office boundaries. They have to forge new business contacts, establish connections with other organizations, launch new enterprises, make presentations to diverse audiences, and conduct motivational speeches—all of which require assertiveness (Andrew, 2012). By creating and maintaining linkages with people, associations, and companies outside the organization, the CEO can get a better sense of what others are doing in the field and promote the interests of his company. The

lack of such assertiveness-related skills in a CEO can limit and even torpedo organizational growth (Goleman, 2011).

Many CEOs primarily come from marketing or sales background where communication and social skills are the key attributes for a successful job performance. Their work background may represent another reason for higher extraversion among executives in comparison to managers. Executive's outgoing personality and experience of managing people at their previous job positions could be another reason for their promotion to the CEO level. When CEOs were at lower level positions, they may have already possessed these traits, and were attracted to positions where such skills could flourish and were more desirable for the work environment.

A dark side of CEO extraversion has also been observed. When an extremely charming and supremely confident CEO turns into a disagreeable, haughty, arrogant, and self-loving leader, it can place the organization in jeopardy. Such a narcissist CEO may be self-absorbed, make grandiose decisions, and create an organizational culture of fear (Resick et al., 2009; Campbell, Hoffman, Campbell & Marchisio, 2011).

Agreeableness

Contrary to the study hypothesis, executives were found to be more agreeable than managers. Though some past research has shown a negative relationship between agreeableness (Yukl, 1998; Winsborough & Sambath, 2013), and the career satisfaction of CEOs (Boudreau et al., 2001), the current research findings are consistent with another set of prior research showing that agreeable executives are likely to be effective team leaders (Abatecola, Madarelli & Poggesi, 2011). While Barrick and Mount (1991)

reported positive relationship between agreeableness and job performance for all management jobs, the current findings show more agreeableness at the higher end of the management hierarchy, i.e. for executives.

One potential reason for CEOs' higher level of agreeableness may be because they work with larger and more diverse teams and they must maintain a good working relationship based on trust, cooperation, and interdependence—all of which require higher levels of agreeableness. CEOs need to have a positive image; by being more agreeable, they would more likely be perceived as pleasant and approachable by the people they work with. Such an executive will be better able to foster a culture of mutual respect, trust, openness, and risk-taking (Judge & Bono, 2000). As a result, teams led by agreeable CEOs are likely to be more cohesive, cooperative and decentralized (Peterson et al., 2003). On the other hand, CEOs who only issue commands, criticize, and do not engage in equitable discussion with others, may be more likely to run into resistance, obstruction, and conflict. Such a disagreeable leader may lose the opportunity to optimize the talents and strengths of team members.

Another factor favoring higher levels of agreeableness among executives is that it promotes high quality interpersonal interaction inside and outside of the organization. CEOs deal with outside organizations to negotiate contracts and start new business relationships, which require mutual trust and cooperation. If a CEO is haughty, arrogant and unwilling to reach an agreement with others, it can adversely impact the organizational environment. It can also discourage others from taking initiative in making constructive suggestions for organizational change. More agreeable CEOs tend to care

more for their customers and value customer service and satisfaction (O'Reilly, Caldwell, Chatman & Doerr, 2012). CEOs with such characteristics are also low on narcissism (O'Reilly, Doerr, Caldwell & Chatman, 2013), which means they will be less focused on their self-image and be more considerate of other members of the organization. As CEOs interact with employees at various levels within and outside the organization, their cooperative, agreeable style can promote and sustain a cohesive environment, which in turn, can enhance organizational success.

On the other hand, CEOs with lower levels of agreeableness are less likely to make decisions based on popularity among those impacted by the decisions and they are more likely to maintain firmness in enforcing decisions. In such situations, a highly agreeable CEO may function more passively and exhibit less control of the situation (LePine & Dyne, 2001). More agreeable CEOs may resist standing by their positions and surrender more readily to the arguments and opposition of others. Because previous research findings are mixed on the issue of whether CEOs should have higher or lower levels of agreeableness (ibid), current results should be considered with caution, and may need further research to clarify matters. One alternative view was expressed by Nadkarni and Herrmann (2010) who contend that a moderate medium level of agreeableness among executives will be more beneficial and adaptive for an organization than either high or low levels of agreeableness. This an area which should be addressed in future research to determine whether, and under what conditions, agreeableness differs for CEOs and managers.

Emotional Stability

In line with the fifth hypothesis, the present findings show that executives have higher levels of emotional stability than managers. Emotional stability reflects a person's ability to handle tension, function under pressure, and work effectively under conditions of stress and conflict, among others. Though all managerial positions require some level of emotional stability, it is particularly important for executives to have high levels of emotional stability because of the greater prevalence and frequency of stress inherent in executive roles compared to managerial roles (Hoogh, Hartog, Koopman, 2005).

Compared to managers, executives must handle more extended work pressure and deal with conflicts at intra- and inter-organizational levels. Executives also are responsible for larger budgets and have a wider span of control; that is, they have more employees in their area of authority. Given the multiple and chronic sources of job strain and pressure, it is not surprising that executive jobs comprise two of the Top 10 most stressful occupations (CareerCast, 2014 <http://www.careercast.com/slide/7-corporate-executive-senior>) or that executives have comparatively higher levels of emotional stability, resilience, and hardiness.

Another potential explanation for this result is that the most successful managers are the ones who get promoted to executive roles in companies (Vinkenburg, Van Engen, Eagly, & Johannesen-Schmidt, 2011) and the successful managers tend to be the ones who can handle stress and pressure better than their less successful peers. Thus, because executives are drawn from the ranks of more emotionally resilient managers, executives typically have higher levels of emotional stability than managers.

There are some other factors which might account for executives having higher level levels of emotional stability than managers. When managers move up to the executive level, their role shifts from implementing ready-made decisions under frequently occurring circumstances to making more non-routine decisions under conditions which are often ambiguous, uncertain, unique, and highly consequential. Managers tend to follow policies and clear structures; whereas, at the executive level there is often no structure or guidelines specifying what to do. The company's major responsibility rests on the CEO and, in case of organizational loss or failure, the CEO is answerable to the board of directors, stockholders, and customers, while a manager is typically answerable to his or her manager.

Another factor which may explain the observed difference in emotional stability between executives and managers is differential access to mental health resources. CEOs with, say, neurotic tendencies may find it harder to seek help than managers for various reasons, including finding enough time in their schedules, not wanting to let others know about them seeking help, and finding a therapist they feel comfortable with talking about personal problems and respecting confidentiality (Kumar & Meenakshi, 2010; Kets de Vries, 1984). With their negative thinking style and difficulty handling distressful emotions, such CEOs can adversely impact the organizational performance in ways that managers can't. Both managers and executives, must provide feedback, accept mistakes and facilitate the professional growth of their employees, which needs to be done in a non-emotionally charged way. However, CEOs with more neurotic characteristics may not only be filled with self-doubts, but they may also negatively affect the team members

and subordinates who are less willing to voice their ideas, which can result in lost opportunities for the company (Kets de Vries, 2011). On the other hand, when CEOs create an emotionally safe environment for their employees, it can enhance risk-taking behavior, creativity, cohesion and intellectual flexibility among employees (Peterson et al., 2003). Overall, executives' emotional stability plays a vital role in maintaining effective interpersonal relationships, creating a positive work environment and remaining optimistic under conditions of high risk, flux, and ambiguity (Campbell et al., 201; Hasso, 2013). In contrast, less emotionally stable CEOs may have difficulty making decisions and may heavily rely on outside resources, like consultants, for approval of their vision for the company.

Work Drive

As hypothesized, executives scored higher on work drive compared to managers. Prior research has shown that employees with higher levels of work drive can achieve managerial positions, then their outstanding job performance can enable them to progress in the organization (Levy et al., 2011) and become executives. This is in agreement with research by Lounsbury, Gibson and Hamrick (2004)' which found high work drive for management personnel and even higher levels of work drive among executives. One of the reasons for high work drive among executives was explained by Kirkpatrick and Locke's finding that CEOs come from a set of those managers who work harder and longer hours to complete the challenging projects. Additionally, managers who are promoted to executive positions are the ones who have higher levels of achievement-motivation and self-confidence, perceive themselves to be ready for CEO position, and

seek out more responsibility. They are aware of the trade-offs as well as the rewards of becoming a CEO. Hence, managers who are ready to put high levels of effort and bring improvements to the organization by working longer hours, taking initiatives, and completing challenging projects are more likely to be promoted to the executive level. Another reason for higher work drive among executives is that the executive's work typically is more demanding and requires a larger number of work hours than managers. Also, compared to managers, the responsibilities of executive positions typically require them to manage bigger budgets, engage in more overnight travel, fraternize with other businesses, handle corporate crises, stay updated with external market conditions, formulate mission statements and induce employee buy-in, and have responsibility for a larger number of employees. If the company has overseas units or does in different countries, the CEO may have to adjust his work hours to accommodate different time schedule, which can be quite strenuous. All of these responsibilities can require much more time and effort than other positions in the company. Therefore, more hard-working individuals who can keep up with such myriad demands are better suited for an executive position (Nisen, 2013).

Also, executives must strive and persist for the company's success even when the odds are against them. With their continuous perseverance, they may derive satisfaction from working longer hours and achieving challenging targets (Kirkpatrick & Locke, 1991). O*NET describes "achievement" as one of the primary work values of CEOs. They set their own personally challenging goals and persistently exert effort toward achieving the results even when faced with obstacles. On the other hand, managers'

efforts are usually directed towards completing specific tasks and meeting given targets. CEOs tend to be highly ambitious and determined to grow the company, taking it to a level never achieved before. By disposition, leaders are very ambitious and want to succeed in everything they do. They are motivated by the desire to promote change and improve things in the organization, which drives them to work hard. Leaders, like CEOs, are energetic and emotionally resilient, which is positively related to work drive (Kirkpatrick & Locke, 1991; Lounsbury et al., 2004; Williams, 2013). The present results also support the proposition that executives are emotionally more stable than managers, which also helps explain why they are more capable than managers of handling stress while working longer hours on challenging assignments.

Visionary

The current results support the hypothesis that executives are more visionary than managers. One reason for this is that CEOs must formulate the overall mission of the company and develop appropriate goals and strategies for achieving that mission. A leader can be effective only when he has a clear vision and is able to communicate it to others. Sometimes, CEOs are hired when the company is about to go out of business and they need to effect a turnaround. In such circumstances, the CEOs need to rapidly clarify the chaotic situation, envision effective solutions, and chart the future path for the organization—all of which favor a visionary style. CEOs usually must take a proactive role in planning strategies to protect the best interests of the organization. Another possible explanation for executives' higher visionary style is that CEOs are concerned with long term goals and they focus on distal outcomes and remote consequences which

must be considered in the abstract. In contrast, managers tend to have a more short-term perspective and are often absorbed in allocating resources to solve problems and implement organizational goals. CEOs must look ahead of others and envision future contingencies and possibilities. To this end, executives keenly observe their surroundings and market trends, which contribute to their understanding of the market's future demands. For example, Steve Jobs, the former CEO of Apple who is widely considered to be a truly visionary leader, conceived of "a personal computer for everyone". His vision for the computer industry started in 1975, when the field was still young and idealistic. His visionary style was well suited for the prevailing market conditions and the opportunities which were available for a new, innovative company like Apple (Garcia-Tunon, 2013). Like Steve Jobs, executives try to anticipate future market conditions and set a roadmap for the organization's success. They have a vision to advance the organization, for which they inspire others toward the long term directions they have envisioned for the organization (Chuck Williams, 2013; Lawrimore, 2001).

Assertiveness

As hypothesized, executives have higher levels of assertiveness than managers. This makes sense because the environment in which they operate requires CEOs to be confident, influential and non-hesitant in making decisions and taking action. Compared to managers, CEOs are responsible for a larger group of employees and must ensure that all of them complete their work in a timely fashion. To ensure that others understand work goals and milestones, CEO's have to be assertive in telling employees what they need to do and prescribing consequences both for goal attainment and failure. They must

also exert their influence and use their authority in a wide range of situations. For instance, when CEOs meet with marketers, they need to ask direct questions and negotiate about products, services, and costs. A meek CEO would have difficulty taking charge of the situation, which can impact the business negotiations and new contracts. Another reason for higher levels of assertiveness among CEOs is that they do not shy away from expressing their distinctive perspectives. Executives also have to deal with high authority figures who can easily intimidate and over-power non-assertive individuals. In such a scenario, assertive CEOs are better prepared to defend their actions and voice their ideas in meetings. More assertive CEOs can more readily take the initiative to speak up and share their ideas in a large group of employees or customers. Another factor favoring higher levels of assertiveness in CEOs is that such CEOs do not wait for things to change on their own, rather they take action to initiate change efforts and have the willpower to implement change. When someone is not working efficiently in the company, CEOs may fire the low performing employees. To take such actions, they need to be able to defend their action and clearly specify the needs of the company. CEOs must be confident about what they do and have a clear purpose for their action.

Both CEOs and managers have strong interpersonal skills, but CEOs tend to be more dominant and assertive than managers. This could be due to their leadership in groups and their role in disseminating directives to subordinates. CEOs tend to play the central role in teams, which necessitates dominance, energetic interaction, and clear and forceful communication to make their decisions heard (Peterson et al., 2003; Judge et al., 2002). Also, CEOs tend to be more domineering because the executive position provides

them with more power than managers, enabling CEOs to make quick decisions even in the face of high risk and uncertainty. CEOs are inclined to be more assertive and communicate their message with more vigor and power than their manager counterparts (Edinger, 2012). An assertive CEO would be more likely to question policies, take risks, and abandon practices that are no longer favorable for the organization.

Intrinsic Motivation

The study results confirm the hypothesis that managers, as compared to executives, are higher on intrinsic motivation. Though both managers and executives are intrinsically motivated and achievement-oriented, executives appear to be more extrinsically driven towards their work. One explanation here involves the much higher financial rewards for CEOs than managers (US Dept. of Labor, 2013, shows \$ 176,840 as the annual mean wage for CEOs and \$ 114, 850 for general and operations managers). Executive level pay is at an all-time high, with the median compensation of \$6.4 million a year for Fortune 500 companies and Wall Street executives earning four times that level (Wall Street Journal, 2004). Managers who advance to an executive position can achieve much higher levels of pay, which can account for the present results of greater extrinsic motivation of executives.

Another possible explanation for this result may be the crowding-out effect, which means when a previously intrinsically motivated individual is financially rewarded for a particular task, the intrinsic motivation reduces and also generalizes to other areas (Rost & Osterloh, 2009). It may be that when CEOs were at the middle management level, they were much more driven by intrinsic motivation. But when they advanced to an

executive position, their salary and benefits increased to such a great extent that the monetary reward overpowers their intrinsic motivation. Such a dynamic is supported by Kominis and Emmanuel's (2007) finding that the intrinsic rewards (for example, intangible award or personal satisfaction of job well done) have greater impact on managerial motivation at the middle management level than those at upper management levels. Additionally, CEOs intrinsic motivation may be lower than managers' because of the executives' focus on acquiring other companies and advancing the organization for monetary reasons. As Rost and Osterloh (2009) reported, usually CEOs are paid higher with an expectation that they will be better able to enhance the firm's performance. However, past research has shown that pay-for-performance does not always yield the results as expected. In fact, it has been found that once the pay increases, the interest and involvement in the task declines. Moreover, the effects of pay-for performance have been found to be counterproductive for professionals like CEOs, physicians, dentists, judges and scientists (Rost & Osterloh, 2009; Osterloh & Rost, 2005; Bogh Andersen, 2007; Schneider, 2007, Fery, 2003; Fery & Osterloh, 2006). The negative effect of pay-for performance is that when monetary rewards are presented, the intrinsic motivation starts declining (Rummel & Feinberg, 1988; Wiersma, 1992; Tang & Hall, 1995; Deci & Ryan, 2000; Fehr & Gächter, 2000).

Holland's fit theory and the ASA model

The results of the present study support Holland's fit theory and the ASA model that people with particular personality traits will be more attracted to corresponding work environments. Good person-environment fit tends to lead to higher career satisfaction and

reduce the risk of attrition. Previous research findings show more homogeneity of personality traits among managers and executives, which can also have significant effects on organizational membership (Schneider, Smith, Taylor & Fleenor, 1998). Such homogeneity could have occurred because of the manager's and executive's attraction to their corresponding work environments and staying in it by meeting the work demands and deriving satisfaction from it. Based on the present results, it appears that the personality attributes of executives are higher than managers on most of the traits, which is not surprising given that most of the executives are promoted from a managerial position. The higher level of these traits is more functional for executives than managers in dealing with the extensive job demands of the top management position. Among all the managers, those who move up the organizational hierarchy and become CEOs are higher on key personality traits which have adaptive value which benefits the organization's growth. In the managerial pool, those who progress to the executive position have higher leadership qualities.

Limitations

As with most studies based on the archival data from companies, this research also has few limitations. The participants self-selected themselves into the sample, leading to self-selection bias which could have caused non-probability sampling. Though the data were obtained from a large, geographically diverse population within the US, the demographics on age, gender, ethnicity, educational level, years of professional experience, income, job title (for managerial positions) and career trajectory of participants was not analyzed. For example, it would have been informational to look at

the gender difference in the personality traits of managers and ECO (George, Helson & John, 2011). As we see that work experience contributes to progression from managerial position to the executive level, it would have been interesting to see the effect of age and years of experience on career satisfaction. Study of these variable could have given a deeper understanding of their effect on career satisfaction, and their interaction with personality. The current study lacks the control group for comparison, which prevents inferences regarding causality of career satisfaction among managers and executives. Another limitation of the current study is its self-report format. The past research has reflected on the dark side of CEOs as having narcissist traits (Resick et al., 2009; Campbell et al., 2011). It is likely that executives might have rated themselves highly on the personality inventory, which could have impacted their mean scores and overall study results.

Directions for Future Research

One of the important areas for future research would be to explore the interaction between personality traits and other factors which may affect the career satisfaction of managers and executives. Although there has been research on some of the demographic variables, firm size, work-family balance, personality and cognitive factors in the past, but research on their combined effect on managers and executive's career satisfaction is lacking. Given that executives bear a heavy work load, it would be helpful to look into their work-family balance and life satisfaction. Though the personality traits like assertiveness, work drive, extraversion etc. are crucial for satisfaction at the work place, it would be interesting to see how they play out in CEO's personal life. Another future

consideration can be the investigation of fit between employee and employer personality traits. For example, interpersonal relations are crucial to the managers and executive roles. It would be useful to understand how the personality of managers and CEOs interact with their subordinates' personality and its outcomes on the organizational culture. Another future consideration could be to look at the personality profile of specific type of managers, including sales managers, marketing managers, production managers, finance manager, to name few; and see which one most closely resembles with executives' personality profile. Other than that, future research can also look at the personality profile of executives and entrepreneurs. Though there has been past research on the risk-propensity of managers and entrepreneurs (Stewart & Roth, 2001), not much has been investigated in the personality traits of executives and entrepreneurs. Both these occupational groups have overlapping roles. Especially, the visionary style is not as crucial in many other occupations, like accounting, health care etc, as it is for CEO and entrepreneur's work. It would also be meaningful to study other personality traits of executives like, autonomy, achievement motivation, locus of control and tolerance for ambiguity.

Practical Implications

No organization is free of conflicts, and the personality of its top management plays a significant role in handling organizational conflicts (Ahmed et al., 2010). Therefore, making hiring decisions for management positions can be perplexing. But, the knowledge of what leads to better performance and career satisfaction for managers and executives can assist the selection process. Practitioners can apply the current study

conclusions in multiple practical ways. The findings on these traits can be used for recruitment, pre-employment testing, career development counseling, succession planning, coaching, mentoring, training and leadership development. Knowing which personality works best in a given work environment can provide directions to recruiters at an early stage of the selection process. The findings are helpful for recruiters to provide training to current managers who are seeking CEO positions, and preparing them for the new environmental challenges. The study findings can also be used for raising self-awareness among managers and CEOs. It is important that CEOs are aware of how their personality impact their employees, subordinates, top management team and organization's performance (Peterson et al., 2003). The findings of this and the past research studies (Peterson et al., 2003, Nadkarni & Herrmann, 2010) have important implications for the selection of executives and those who are promoted from manager's rank to the CEOs.

Conclusions

In summary, the results of the current study shows support for Holland's person-environment fit theory and Schneider's ASA model. Managers can be differentiated from executives on Big Five and narrow personality traits based upon what their work environment requires from them. The results shows that there is something systematically different in almost each trait. At the executive level there is more work pressure, more responsibility, more ambiguity and more stress, which can only be tolerated by an individual with certain personality traits. As most CEOs are promoted from managerial positions, only those who have strong personality traits required for executive functioning

gets promoted to the top management. It's the fit between the executive's personality traits and the work environment, which allows them to flourish even in a tremendously demanding environment. Therefore, for a successful career, an executive may require more openness, agreeableness, emotional stability, extraversion, assertiveness, vision, and work drive than managers.

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APPENDICES

Appendix A

Table 1

Mean Scores on Personality Traits for Managers and Executives

Variable	Group	M	SD	t-test
Openness	Managers	3.89	0.67	-14.48**
	Executives	4.10	0.64	
Conscientiousness	Managers	3.40	0.69	9.28**
	Executives	3.26	0.68	
Extraversion	Managers	3.95	0.70	-6.02**
	Executives	4.04	0.65	
Agreeableness/Teamwork	Managers	3.73	0.75	-6.70**
	Executives	3.84	0.73	
Emotional Stability	Managers	3.60	0.67	-5.32**
	Executives	3.68	0.68	
Assertiveness	Managers	3.88	0.70	-18.50**
	Executives	4.16	0.64	
Work Drive	Managers	3.61	0.73	-13.71**
	Executives	3.83	0.67	
Visionary Style	Managers	3.00	0.76	-24.86**
	Executives	3.40	0.72	
Intrinsic Motivation	Managers	3.48	0.79	9.65**
	Executives	3.31	0.79	

Note: Managers $n = 9138$; Executives $n = 2542$.

* $p < 0.05$ ** $p < 0.01$

Table 2

Correlation of broad and narrow personality traits with career satisfaction and results of Fisher's z test of difference between correlations

Personality Trait	Group	Career Satisfaction	Fisher $\bar{z}$
Openness	Managers	0.159**	0.60
	Executives	0.187**	
Conscientiousness	Managers	0.186**	0.31
	Executives	0.200**	
Extraversion	Managers	0.246**	-0.06
	Executives	0.243**	
Agreeableness/Teamwork	Managers	0.210**	1.12
	Executives	0.261**	
Emotional Stability	Managers	0.348**	0.87
	Executives	0.384**	
Assertiveness	Managers	0.152**	1.43
	Executives	0.218**	
Work Drive	Managers	0.202**	0.29
	Executives	0.189**	
Visionary Style	Managers	0.037	-0.76
	Executives	0.074	
Intrinsic Motivation	Managers	0.108**	0.12
	Executives	0.102**	

Note: Managers $n = 1735$; Executives $n = 576$

* $p < 0.05$ ** $p < 0.01$

VITA

Kanwarjit Pahwa was born in Amritsar, India, to Jasbir Kaur and Gursharan Singh. She is the younger of the two siblings. Most of her education, starting from kindergarten to Master's in Psychology, took place in Amritsar, Punjab. She attended St. Jude's High School, B.B.K.D.A.V. College for Women and Guru Nanak Dev University in Amritsar, Punjab. She obtained her M.Phil. in Clinical Psychology at Sri Ramachandra Medical College, Chennai, Tamilnadu. Before joining University of Tennessee for her Ph.D., Pahwa worked at psychiatric and neuropsychiatric hospitals and she also provided mental health services to Indian Airforce. During her PhD in Counseling Psychology, she accepted graduate teaching assistantship and taught undergrad courses in Human Motivation. Currently, she is continuing her clinical training at the University of California, Irvine, as a pre-doctoral psychology intern.