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Psychological qualities of CEOs

03/13/27 00:00 University researchers performed for the first time, comprehensive personality tests to 3,000 top executives. They found that optimism is a constant among almost all of them and that their degree of risk aversion will determine not only the direction of their companies, but how much will be charged for conduct them.

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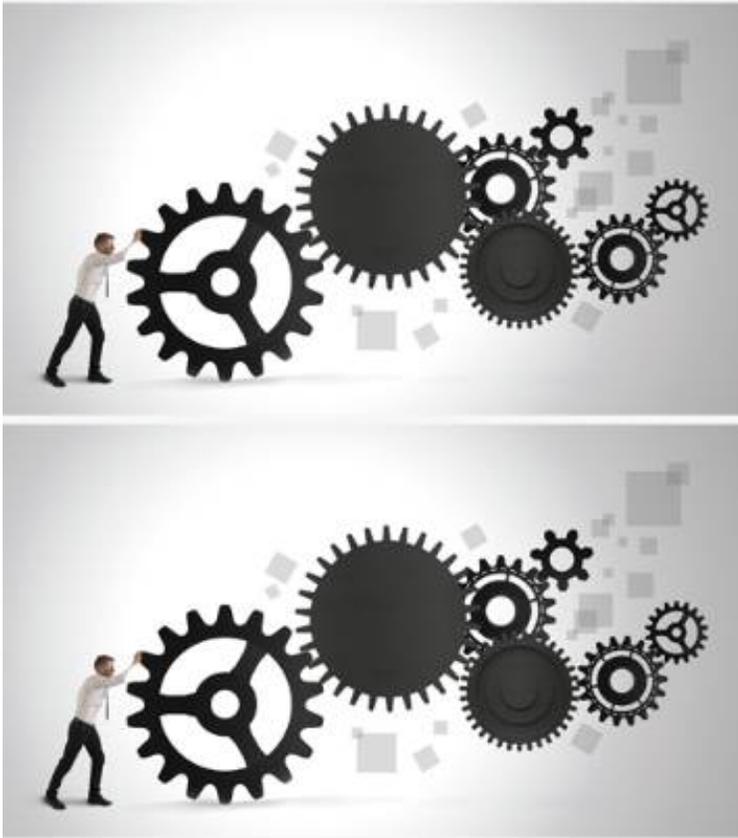
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Are CEOs born or made? The question about the origin of the vocation and talent also repeated the analysis to senior executives. How could it be otherwise, there is no consensus about the answer, but some evidence. Researchers at the Fuqua School of Business, Duke University, in the United States, first made comprehensive personality tests of some 3,000 CEOs and CFOs (CFOs) of companies radicadas in the U.S., Europe and Asia. The results, released to Management and will be published by the Journal of Financial Economics, are?? Amazing??. According to researchers.

The main finding is that CEOs, especially those born in the United States, are much more optimistic about the economic situation, the business of the company itself and even directing her own life and the world. Being more optimistic, says the study, the top brass are willing to take more risk, a trait that determine and influence companies in their decisions thereon and even salary.

According to figures of the report, to be published with the title management attitudes and corporate actions in the U.S., 80% of CEOs are people?? very optimistic??. compared with 65% of CFOs in the same country. ?? Our research is the first to administer psychometric tests of personality for CEOs and CFOs??. Says Campbell Harvey, professor of international business at Fuqua. After conducting the research, believes that? Executives are a very different breed from the average person??. Though?? Also there is considerable variation among the same executives??.

Manju Puri, a finance professor at the business school provides more details on the optimistic side of executives:?? Only 5% of CFOs more optimistic consider that the CEO of your company??. while highlighting that? financial executives go even further, and say their bosses are more optimistic about almost everything in life, even beyond its point of view on business prospects??. Identities reflected Researchers conducted a psychological analysis of not only the CEOs of the companies, but values and idiosyncrasies that drive the same companies. Thus, they found that the psychological characteristics of senior executives, such as risk aversion and optimism mentioned, are closely linked to corporate policies. The companies, both listed and private equity open, conclude at Duke University, seem to attract CEOs that reflect? Personality?? Company. ? Corporate policies are significantly related to the personality of managers??. highlights John Graham, also a professor of finance at the Fuqua charge and a quarterly survey of CFOs of companies, which includes Latin America. For example, he says,? Optimistic CEOs are more likely to use short-term debt than other companies, because they are optimistic about their future need to finance??. Professor says most optimistic executives tend to start more mergers and acquisitions when the CEO is less tolerant to risk. In other words, the teacher says,?? Have more inclination to 'roll the dice' to see what happens??. psychological Salary Data collected can be concluded, according to the researchers, that even the structure of executive pay depends on your personality. In this sense, it is more likely that CEOs risk prone variables tend to accept wages, with bonuses and stock options, as opposed to those with more risk averse, they will demand a fixed salary percentage bulkier, on bonds and shares . Says the study also that CEOs are?? Impatient?? earn proportionately?? most in wages and less in

stock options and bonuses??, compared with patients CEOs. ?? Our results on the relationship between risk aversion and incentive payments are amazing??, Puri said. ? Overall, it costs a company much compensate a CEO with risk aversion incentive plans because only in this way (paying more) I assume convencende projects generating more value but are more risky? . So ends when personality traits related to risk aversion match between the company and the CEO, considerably reduces the cost of compensation. Pedro Ylarri

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