

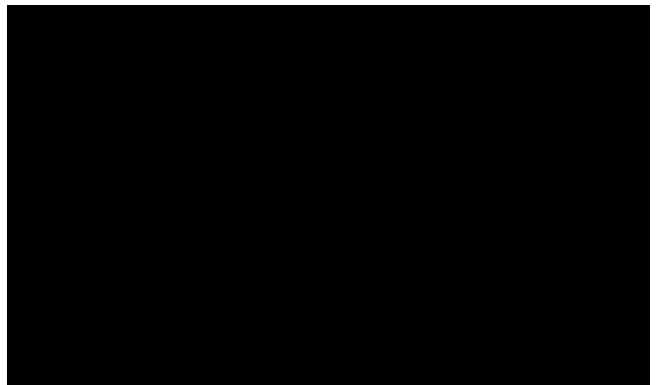
A SURVEY OF THE BACKGROUNDS OF 74 COMPANY PRESIDENTS
IN THE FIELDS OF BANKING, INSURANCE, AND INDUSTRY
IN THE HOUSTON, TEXAS, AREA WITH IMPLICATIONS
OF USES THAT MIGHT BE MADE OF THE RESULTS

by

Gene P. Heinrich

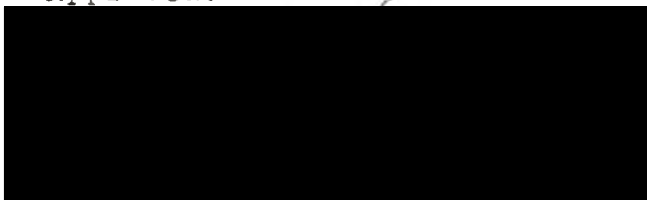
A THESIS

Approved:



Committee

Approved:



A SURVEY OF THE BACKGROUNDS OF 74 COMPANY PRESIDENTS
IN THE FIELDS OF BANKING, INSURANCE, AND INDUSTRY
IN THE HOUSTON, TEXAS, AREA WITH IMPLICATIONS
OF USES THAT MIGHT BE MADE OF THE RESULTS

A Thesis

Presented to

The Faculty of the Department of
Business Administration
Sam Houston State College

In Partial Fulfillment
of the Requirements for the Degree
Master of Business Administration

by

Gene P. Heinrich

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Purpose

The study was made to gain information which would be used as a guide by students of business to indicate the education, abilities, traits, and experiences that are useful in obtaining executive positions in the fields of banking, insurance, and industry. Also, the purpose was to determine what opinions, recommendations, requirements, hiring policies, and preferences company presidents in these fields have regarding the desirable and undesirable characteristics of executive employees.

Methods

The questionnaire method was used to make this study. Library research was used as a secondary source of information pertaining to similar studies that have been made in this field.

Findings

Findings of this study were similar to those of other studies made on this subject.

1. Most of the executives obtained their positions through business associates or through recommendations of their friends.

2. Most management positions in these companies had been filled by promotions.

3. The presidents believed that lack of experience and knowledge, bad work habits, poor employment records, and personal appearance are the main things that keep applicants for executive positions from being hired.

4. In this study the presidents thought laziness, inability to work with people, lack of initiative, and reluctance to assume responsibility are the main reasons executives fail to perform their duties.

5. Weaknesses in the ability to motivate self, handle people well, think creatively, analyze problems, and discipline self were considered the greatest handicaps to the advancement of executives.

6. For a person preparing for a career in management, business administration was considered desirable for undergraduate study; business administration, law, or economics were thought to be desirable for graduate study.

7. The subjects that were most useful in helping the presidents reach the presidency were: accounting, salesmanship, and engineering. The least useful subject they believed to be history.

8. The presidents believed the five leadership characteristics most desirable in hiring a person for an executive position, ranked in one, two, three, four, five order, are: intelligence, initiative, judgment, drive, and personality.

9. Few of the companies represented had management training programs although many of the company presidents had participated in company-sponsored training programs at other companies.

Approved:

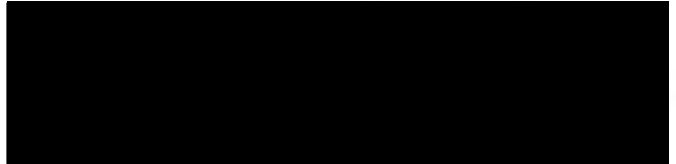


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CHAPTER I

Statement of the Problem

The problem of this study is to evaluate and analyze the backgrounds of company presidents in the fields of banking, industry, and insurance who are located in the Houston, Texas, area, by obtaining information about their education, abilities, job training, and experience. The problem of this study also includes the obtaining, evaluating, and analyzing of opinions, recommendations, requirements, hiring policies, and preferences of these same company presidents.

Purpose of the Study

The purpose of this study is to compile statistical data that can be used as a guide by students of business to indicate the education, abilities, job training, and experiences that are most useful in obtaining executive positions in the fields of banking, industry, and insurance. Also, the purpose of this study is to determine what opinions, recommendations, requirements, hiring policies, and preferences company presidents in the fields of banking, industry, and insurance have regarding the desirable and undesirable characteristics of executive employees.

Hypothesis

It is assumed that results of this study will be the

same as or similar to the results of other studies that have investigated how abilities, education, job training, and experience have contributed to the success of executives.

Sources of Data

The primary source of data was the 74 questionnaires returned by company presidents in the fields of banking, industry, and insurance.

Secondary sources of data include: Higher Education for Business by Robert Aaron Gordon and James Edwin Howell, commonly known as the Gordon and Howell report, and The Education of American Businessmen by Frank C. Pierson, commonly known as the Pierson report.

Limitations of the Study

This study is limited to information obtained from replies to a questionnaire answered by 27 bank presidents, 23 industrial firm presidents, and 24 insurance company presidents, all of whom are located in the Houston, Texas, area.

The validity of this study is affected by the fact that: (1) The 27 bank presidents who answered questionnaires represent 30.0 per cent of the bank presidents in the Houston, Texas, area. (2) The 23 industrial firm presidents who answered questionnaires represent 0.03 per cent of the industrial firms that have home offices in the Houston area and use the corporate form of business organization. (3) The

27 insurance company presidents who answered questionnaires represent 31.9 per cent of the insurance companies that have home offices in the Houston area.

Further Limitations:

Countless studies pertaining to this subject have been made. The secondary research done for Chapter II, however, has been restricted to several outstanding studies.

Definitions of Terms

Definitions of terms as they are used in this study are:

Executive: An employee who directs the activities of managers under his supervision and makes policies by which the company that employs him operates to obtain its objectives.

Manager: An employee who directs the activities of other employees by applying policies developed by his superiors to specific situations and making decisions of a routine nature within the framework of these policies as they apply to the work and employees under his supervision.

Methods of Investigation

The questionnaire method was used to make this study. Library research was used as a secondary source of information pertaining to similar studies that have been made in this field, especially the Gordon and Howell report and the Pierson report.

Procedure

During February and March of 1968, a list was composed of 222 company presidents who worked in the Houston area. The names and addresses of 75 bank presidents used in this study were taken from the 1967 edition of the Texas Banking Red Book which is published by the Pankers Digest of Dallas, Texas. The names and addresses of 75 industrial firm presidents used in this study were taken from the 1967 Directory of Texas Manufactures. This directory is published by the University of Texas Bureau of Business Research. In an attempt to secure the names of insurance company presidents, correspondence was carried on with several insurance companies. At the suggestion of Mr. Claude E. Bazarth, Jr., of the Pan American Insurance Company, a booklet that lists all insurance companies that operate in Texas was obtained from the State Board of Insurance. The names and addresses of the 72 insurance company presidents used in this study were taken from this booklet.

A tentative questionnaire was then prepared and presented to the thesis committee chairman for criticism and improvement. The questionnaire was revised five times before it was approved by the thesis committee. In its final form this questionnaire consisted of 34 questions on three sheets of 8½" x 11" paper; it is contained in Appendix A of this thesis. A cover letter was also prepared to accompany the questionnaire, with the thought that it would encourage

responses. The questionnaire was printed by the print shop at Sam Houston State College. The cover letters were typed individually. A copy of the cover letter is also in Appendix A.

By use of the ex-student association's address-o-graph machine, the name and return address of Gene P. Heinrich was printed on the stamped envelopes provided for return replies. The outer envelopes to the company presidents were then individually addressed by typewriter. The necessary material was inserted and all 222 letters were mailed Saturday, March 30, 1968. By May 1, 1968, questionnaires had been received from 27 bank presidents, 24 insurance company presidents, and 23 industrial firm presidents.

Related Studies

One section of the Gordon and Howell report is related to this study in that it investigates how personal qualities and education contribute to business success. The Gordon and Howell report, published in 1959 by the Columbia University Press, covered a large cross section of industry on a national scale and at all levels of management.

Chapter V of the Gordon and Howell report summarizes 78 books and articles that investigate personal qualities that contribute to business success. These 78 books and articles are listed in Appendix A of the Gordon and Howell report. In varying degrees these 78 books and articles are related to this study.

The Pierson report is also related to this study because it investigates educational backgrounds of American businessmen.

A study published by the Bureau of Business Research, Graduate School of Business Administration at the University of Michigan, entitled Preparation for Business Leadership, is also related to this study.

Preview of Organization

A portion of the material read as background for this study is presented in Chapter II. A short summary is made of some of the more important works that are related to this study. Chapter II by no means attempts to survey all material that has been written regarding the aspects of this study.

In preparing the questionnaire it was decided to divide the information into two sections. The first section, which is covered in Chapter III, gives background information on company presidents who provided information for the study, such as age, marital status, years of college completed, and job training. Chapter IV relates the opinions, recommendations, requirements, hiring policies, and preferences the 74 company presidents have regarding executive employees. The summary, conclusions, and recommendations make up Chapter V.

Summary

The problem of this study is to evaluate and analyze the backgrounds and opinions of company presidents in the

fields of banking, industry, and insurance who are located in the Houston, Texas, area by obtaining information on their education, abilities, job training, and experience. The problem of this study also includes evaluating and analyzing opinions, recommendations, requirements, hiring policies, and preferences these same company presidents have regarding executive employees by obtaining relevant information from them.

The purpose of this study is to compile information that can be used as a guide by students of business to indicate the education, abilities, job training, and experience that are most useful in obtaining executive positions in the fields of banking, industry, and insurance. Also the purpose of this study is to determine what opinions, recommendations, requirements, hiring policies, and preferences company presidents in the fields of banking, industry, and insurance have regarding the desirable and undesirable characteristics of executive employees. The hypothesis is that the results of this study will be similar to those of other studies that have investigated what personal traits have contributed to the successes of executives, and the influence of the educational experience of executives upon their successes.

Primary sources of data include 27 bank presidents, 23 industrial firm presidents, and 24 insurance company presidents. Secondary sources include: business periodicals, books, business journals, and pamphlets.

The primary information of the study is limited to the

Houston, Texas, area; it is limited to information furnished by 27 bank presidents, 23 industrial firm presidents, and 24 insurance company presidents. The validity of this study is affected by the limited number of questionnaires returned. Secondary research was limited to only a few outstanding published studies.

The term "executive" as used in this study applies to an employee who directs the activities of managers under his supervision and makes policies by which the company that employs him operates to obtain its objectives.

The term "manager" as used in this study means an employee who directs the activities of other employees by applying policies developed by his superiors to specific situations and decision making of a routine nature within the framework of these policies as they apply to the work and employees under his supervision.

The questionnaire method was used to make this study. Procedures used in formulating the questionnaire were supervised by the thesis committee chairman.

Numerous related studies have been made on the aspects of how personal qualities and background contribute to business success. The most well-known studies dealing with this subject are Higher Education for Business by Robert Aaron Gordon and James Edwin Howell and The Education of American Businessmen by Frank C. Pierson.

CHAPTER II

A PORTION OF SURVEY REPORTS READ AS BACKGROUND

Many studies have been made in the attempt to find what educational backgrounds and personal qualities have led to business success. Two outstanding studies that deal in part with this subject are The Education of American Businessmen by Frank C. Pierson, commonly known as the Pierson Report, and Higher Education for Business by Robert A. Gordon and James E. Howell, commonly known as the Gordon and Howell Report. A more recent study that focuses exclusively on preparation for business leadership is Preparation for Business Leadership, published by the Bureau of Business Research, Graduate School of Business Administration at the University of Michigan. This chapter will present a brief summary of some significant parts of these studies as they relate to this thesis. The findings of a few other less known studies pertinent to this subject will also be summarized.

Pierson Report

The Pierson Report was concerned with the total range of problems involved in developing a college program that would effectively train students for careers in business. To aid in devising a program to accomplish these ends, studies were made to determine exactly what personal characteristics, skills, and abilities were needed to carry on the activities of management at all levels.

Findings in the Pierson Report show that lower levels of management require more specialization than do upper levels. Top management positions require a very broad background. Concentration should be on general background education, basic intellectual equipment, and the capacity to apply general principles to new and unfamiliar problems.¹ The ideal preparation for an upper management position would be four years of liberal arts and two years of graduate study in business.² Below is a summary of what business leaders think business schools should develop in business students.

The principal contribution which business schools can make is to help students apply general knowledge and special abilities to significant business problems. A variety of educational backgrounds is needed at all levels of company organization but especially at upper management levels. Colleges and universities should concentrate on strengthening the students' powers of imaginative thinking. Business schools should concentrate on helping students apply background knowledge and general-purpose tools to significant business problems.³

Gordon and Howell Report

Chapter V of the Gordon and Howell Report summarizes 78 articles and books that investigated how personal qualities and education contribute to business success. "Examination of a number of such studies indicates that the following

¹Frank C. Pierson and others, The Education of American Businessmen: A Study of University-College Programs in Business Administration (New York: McGraw-Hill Book Company, Inc., 1959), p. 96.

²Ibid., p. 122.

³Ibid., p. 84.

traits tend to be emphasized most often: mental ability, skill in human relations, the ability to assume responsibility and make decisions, judgment, general administrative skills, character, imagination, breadth and flexibility of mind, and loyalty to the organization."⁴

Preparation for Business Leadership

Data used in the study, Preparation for Business Leadership, was obtained from 66 chief executives of leading American corporations. The positions held by these executives qualified them to appraise the requirements for business education. Information was gathered by individual interviews which averaged about two hours in length. The six major topics these interviews focused on were:

- (1) the respondent's formal education and experience, including his route up to top management;
- (2) requirements for business leadership in terms of personal characteristics, special skills, and acquired knowledge;
- (3) the determining factors leading to the selection of the successful candidate for the last top management appointment made by the respondent;
- (4) qualifications needed by the respondent's successor as chief executive officer, including consideration of the impact of changes in character of business by 1980;
- (5) major objectives of a formal education; major objectives of an undergraduate school of business administration; major objectives of a graduate school of business administration; and specific subjects recommended as a part of the preparation for business leadership;
- and (6) the role of nondegree programs in the preparation for

⁴Robert Aaron Gordon and James Edwin Howell, Higher Education for Business (New York: Columbia University Press, 1959), p. 78.

business leadership.⁵

Of the 66 chief executives, 85.0 per cent held a college degree; 43.0 per cent held a master's degree; and 4.0 per cent had earned the Doctor of Philosophy degree. Three per cent had not attended college.⁶ The chief executives looked upon higher education with great favor. This point is made clear by the fact that 94.0 per cent of these executives felt that there was "special justification for a college education as training for business leadership."⁷ These executives also believe that education for business management should comprise at least four major elements, which are:

(1) development of selected personal characteristics, skills, and mental abilities; (2) understanding of the tools of business administration and decision making, the fundamentals of the various functional fields of business, and the development of a special competence in at least one major area of business administration; (3) understanding of the changing world-wide social, economic, and political forces influencing business; and (4) development of an appreciation of the importance of, and willingness to participate in, a lifelong learning process. In brief, the student aiming to become a successful business leader must develop the right personal characteristics and mental abilities, knowledge and use of business tools and administration, understanding of the environment of business, and the capacity and desire for continued education and growth. An education designed to achieve these objectives would be broad in nature and professional in character. It could not be achieved by the typical liberal arts education.⁸

⁵Floyd A. Bond, Dick A. Leabo, and Alfred W. Swinyard, Preparation for Business Leadership: Views of Top Executives (Ann Arbor, Michigan: University of Michigan, 1964), p. 54.

⁶Ibid., p. 3.

⁷Ibid., p. 31.

⁸Ibid., p. 41.

Personal Factors Associated with Leadership: A Survey of the Literature

In January 1948, an article appeared in the Journal of Psychology written by Ralph M. Stogdill entitled "Personal Factors Associated with Leadership: A Survey of the Literature." In this work, Stogdill surveyed 123 studies on the subject of personal factors associated with leadership. The following is the summary of Stogdill's study.

C. SUMMARY

1. The following conclusions are supported by uniformly positive evidence from 15 or more of the studies surveyed:

a. The average person who occupies a position of leadership exceeds the average member of his group in the following respects: (1) intelligence, (2) scholarship, (3) dependability in exercising responsibilities, (4) activity and social participation, and (5) socio-economic status.

b. The qualities, characteristics, and skills required in a leader are determined to a large extent by the demands of the situation in which he is to function as a leader.

2. The following conclusions are supported by uniformly positive evidence from 10 or more of the studies surveyed:

a. The average person who occupies a position of leadership exceeds the average member of his group to some degree in the following respects: (1) sociability, (2) initiative, (3) persistence, (4) knowing how to get things done, (5) self confidence, (6) alertness to, and insight into, situations, (7) cooperativeness, (8) popularity, (9) adaptability, and (10) verbal facility.

3. In addition to the above, a number of factors have been found which are specific to well defined groups. For example, athletic ability and physical prowess have been found to be characteristics of leaders in boys' gangs and play groups. Intellectual fortitude and integrity are traits found to be associated with eminent leadership in maturity.

4. The items with the highest overall correlation with leadership are originality, popularity, socia-

bility, judgment, aggressiveness, desire to excel, humor, cooperativeness, liveliness, and athletic ability, in approximate order of magnitude of average correlation coefficient.

5. In spite of considerable negative evidence, the general trend of results suggests a low positive correlation between leadership and such variables as chronological age, height, weight, physique, energy, appearance, dominance, and mood control. The evidence is about evenly divided concerning the relation to leadership of such traits as introversion-extroversion, self sufficiency, and emotional control.

6. The evidence available suggests that leadership exhibited in various school situations may persist into college and into later vocational and community life. However, knowledge of the facts relating to the transferability of leadership is very meager and obscure..

7. The most fruitful studies, from the point of view of understanding leadership, have been those in which leadership behavior was described and analyzed on the basis of direct observation or analysis of biographical and case history data.⁹

The Top Executive--A Firsthand Profile

Robert M. Wald and Roy A. Dotz completed a study in an effort to determine how successful executives became what they are. Thirty-three executives representing 29 different organizations participated in this study. Twenty of these executives worked in manufacturing firms and 13 were associated with non-manufacturing or commercial enterprise. The rigorous criteria used in selecting these executives is listed below.

The second shortcoming of previous investigations--selecting other than top-level executives for study--was overcome by adhering to five rigorous criteria. Before including a man we decided that he must:

1. Be serving as an officer in an organization

⁹Ralph M. Stogdill, "Personal Factors Associated with Leadership: A Survey of the Literature," Journal of Psychology, XXV (January, 1948), pp. 63-64.

established for at least five years which has, during that time, maintained more than \$5,000,000 of business each year;

2. Have served in such a position or positions for at least three years;

3. Be in large measure responsible for planning and coordinating company policy;

4. Have received an annual salary of not less than \$20,000 for the last three years;

5. Have been educated in American schools predominantly.¹⁰

Three techniques were used to study the executives in relation to their work situation. These three techniques were:

1. A comprehensive, 140-item questionnaire covering home and family background, education, work experience, social development, health and recreation, and present home and family adjustment. (The purpose was to discover the experiences which led to the man's present adjustment.)

2. Three paper-and-pencil tests of intellectual ability, interests, and personality characteristics. (We wanted to appraise as closely as possible the individual's particular psychological make-up.)

3. An interview of two to four hours. (This was to verify and supplement the results of the questionnaires and tests.)¹¹

The results of the Wald and Dotz study showed that the top-level executive is a very intelligent individual, who exhibits the ability to deal with problems and people effectively, and who is particularly interested in gaining respect and acceptance for himself and his ideas. These results confirm the results of many other studies that have investigated personal characteristics of top-level executives.

¹⁰Robert M. Wald and Roy A. Dotz, "The Top Executive-- A Firsthand Profile," Harvard Business Review, XXXII (July-August, 1954), p. 46.

¹¹Ibid., p. 45.

The following general conclusions are supported both by the findings of the questionnaires and interviews and by the test results. They are descriptive of the typical top-level executive in terms of where he came from, the nature of his psychological equipment, and, in general, how he has developed:

(1) The successful or likely-to-be-successful executive has experienced a happy home life in his earlier years, conducive to the development of security and self-confidence.

(2) He is extremely interested in and feels very much attached to his present family unit.

(3) The educational level completed by the typical executive is far above the average of the general population.

(4) He takes full advantage of varied educational opportunities.

(5) He is an active participant in and leader of social organizations during childhood and throughout his career as a worker.

(6) He is interested in religion as a force toward developing high moral and ethical standards.

(7) He has experienced and continues to experience good health.

(8) He is interested in people--particularly in selling them on the idea of fundamental cooperation. He is interested in the written and spoken word as a means of communicating his ideas. He is not preoccupied with the technical phases of his work, but rather with promoting harmonious human relationships.

(9) He possesses a very superior mental and analytical ability.

(10) He is serious and conscientious in his approach to work. He is willing to take risks only after full consideration of the available facts.

(11) He is forceful and intense, actively seeking new work to be done and new methods of doing it.

(12) He is objective in facing his personal problems, frank and straightforward in his dealings with people, and spontaneous in his interpersonal relationships.

(13) He is ambitious and able to identify his ambitions with those of his company to an outstanding degree.¹²

¹²Ibid., p. 53.

Summary

Many studies have been made into the kinds of educational backgrounds and personal qualities that have led to business success. The Gordon and Howell Report and the Pierson Report are two outstanding studies that deal with the education of American businessmen. A lesser known study, Preparation for Business Leadership, conducted by the University of Michigan Bureau of Business Research, investigated 66 chief executives regarding their education and personal qualities. Ralph M. Stogdill made a study, "Personal Factors Associated with Leadership: A Survey of the Literature," in which 123 studies on the subject of personal factors associated with leadership were surveyed. Robert M. Wald and Roy A. Dotz studied 33 top executives to determine how successful executives became what they are.

The results of the above studies indicate that some traits tend to be emphasized more often than others. The traits that were emphasized most often in these studies were: mental ability, skill in human relations, the ability to assume responsibility and make decisions, judgment, general administrative skills, character, and imagination. Although not mentioned in all the studies, loyalty to the organization was emphasized in two of the studies. Personal motivation, i.e., drive, and ability to communicate were listed less often but are traits executives in general usually possess. Above the lower levels of management, there is a definite

lack of emphasis on the need for special knowledge or technical skills; in fact studies have indicated that the executive is generally free from narrow specialization. The executive does need a working knowledge about his particular field, but the higher his position the less need he has for special or technical knowledge and skills. The top level executive must have a broad education. The Pierson Report recommends four years of liberal arts and two years of graduate study in business administration as the ideal education for preparing for a career in business. The personal characteristics of executives in general appear to be consistent with this idea. It also appears that the nature of the personal characteristics that are emphasized most often are those that help the executive deal with people and ideas.

CHAPTER III

BACKGROUNDS OF 74 COMPANY PRESIDENTS IN THE FIELDS OF BANKING, INSURANCE AND INDUSTRY

The first part of the questionnaire directed to 74 company presidents who responded in this study was designed to provide information regarding the personal background of each president. This information in aggregate should give a general indication of what type of individual is successful in the fields of banking, insurance, and industry. Successful here means that an executive position has been obtained in one of the three fields mentioned above.

Questions of a personal nature were asked pertaining to marital status, size of family, how many years of education had been completed, and what type and kind of job training and experience had been acquired. There were many other questions of a personal nature that could have been asked that were not included in the questionnaire. However, the questions that were asked were deemed satisfactory for the purposes of this study. This chapter is devoted to the information obtained about the personal backgrounds of the presidents in this study.

Mean and Median Ages of 72 of the 74 Company Presidents Surveyed

The mean and median ages for 72 of the company presidents who participated in this study are shown in Table I.

MEAN AND MEDIAN AGES OF 72 COMPANY PRESIDENTS WHO
PARTICIPATED IN THIS STUDY: AS A WHOLE GROUP
AND ACCORDING TO THEIR SEPARATE FIELDS

Ages of Presidents in Banking	Ages of Presidents in Insurance	Ages of Presidents in Industry
31	28	26
33	37	36
33	37	37
34	38	40
35	40	42
37	41	42
38	42	43
39	44	44
40	45	47
40	47	48
41	48	49
44	49	49
46	49	52
46	51	56
48	51	57
50	52	58
52	56	58
53	57	59
56	59	60
56	62	61
57	62	62
57	65	62
60	69	65
60		
61		
61		
Mean Age 46.5 S.D. 9.82 Median Age 46.0	Mean Age 49.1 S.D. 9.95 Median Age 49.0	Mean Age 50.1 S.D. 10.00 Median Age 49.0
All 72 Presidents	Mean Age 48.5 Median Age 48.5	

The mean age of 72 of the 74 company presidents who participated in this study was 48.5 years. Insufficient information prevented determining the ages of two of the presidents. The bank presidents as a separate group had a mean age of 46.5 years, two years less than the mean age for all 72 presidents. The standard deviation for the 26 bank presidents was 9.82 years of age. The oldest bank president was 61 and the youngest was 31. The mean age of the insurance company presidents was 49.1 years, or 2.6 years more than the mean age of the bank presidents, but it was 0.6 of one year more than the mean age of all three groups. The standard deviation for the 23 insurance company presidents was 9.95 years of age. The oldest president in this group was 69, the youngest was 28. The mean age of the industrial firm presidents was 50.1 years, 3.6 years more than that of the bank presidents and one year more than that of the insurance company presidents. The standard deviation for the 23 industrial firm presidents was 10.00 years of age. The oldest industrial firm president was 65 and the youngest was 26. The median age for industrial firm presidents and insurance company presidents was 49.0 years. The bank presidents median age was 46.0 years.

How Ages were Determined

The ages of the presidents were not asked directly on the questionnaire. Their ages were determined by adding the number of years each had been president of his present firm (question one on the questionnaire) to his age at the time

he became president of the firm that employed him at the time this study was made (question 33).

Native States of the Presidents

A much larger per cent of the bank presidents were native Texans than were either of the other two groups. Twenty-three out of 27, or 85.2 per cent, were native Texans. Only nine, or 39.1 per cent, of the 23 industrial firm presidents were native Texans. The remaining 14, or 60.9 per cent, were from other states. Insurance company presidents were split in half with 12 coming from other states and 12 being native Texans.

Reasons the Presidents Moved to Texas

Table II indicates the states from which the presidents came and the reasons that caused them to move to Texas. None of the bank presidents moved to Texas to take his present job. Three insurance company presidents and four industrial firm presidents did move to Texas to take their present jobs. Seventy per cent of all the presidents who moved to Texas from other states did not move to Texas to take their present jobs. The reasons for moving to Texas varied widely. Opportunity and moving with parents as a child were the two reasons mentioned most frequently.

Marital Status of the Presidents

Table III presents the marital status of the 74 com-

LIST OF 30 COMPANY PRESIDENTS: THE STATES THEY CAME
FROM AND REASONS THAT CAUSED THEM
TO RELOCATE IN TEXAS

Native States	Reasons for Relocating in Texas
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Four Bank Presidents

Michigan	Marriage
Michigan	No Answer
New Mexico	World War II
Wisconsin	To Attend Law School

Nine Insurance Presidents

Alabama	Promotion with Another Company
Iowa	No Answer
Missouri	Moved to Texas as a Child
Mississippi	Moved with Parents when 12 Years Old
New Jersey	Undergraduate Study
New Jersey	Liked Houston, Saw Opportunity
New Jersey	No Answer
Oklahoma	Opportunity
Tennessee	To Teach School

Fourteen Industry Presidents

Colorado	Potential Future
Indiana	Growth Potential
Indiana	Moved with Parents
Michigan	To Take Present Job
Minnesota	Was Hungry
Missouri	To Take Present Job
North Carolina	Family Interest
North Carolina	Last Naval Duty Here
New Jersey	To Take Present Job
Oklahoma	To Work for 25 Cents an Hour in 1929
Pennsylvania	Had Skill Texas Needed
Pennsylvania	1920 Ranger Oil Boom
Wisconsin	To Take Present Job
Wyoming	Warm Climate, Business Partner

TABLE III
MARITAL STATUS OF THE 74 COMPANY PRESIDENTS SURVEYED

Marital Status	Presidents in Banking		Presidents in Insurance		Presidents in Industry		Total Number of Presidents	Per Cent of All 74 Presidents
	Num-ber	Per Cent	Num-ber	Per Cent	Num-ber	Per Cent		
Married (never divorced)	24	88.9	19	79.1	19	82.7	62	83.6
Divorced but Remarried	1	3.7	1	4.2	1	4.3	3	4.1
Single	2	7.4	1	4.2	0	0	3	4.1
Widowed	0	0	2	8.3	1	4.3	3	4.1
Divorced	0	0	1	4.2	2	8.7	3	4.1
Totals	27	100.0	24	100.0	23	100.0	74	100.0

pany presidents in detail. It was found that 24, or 88.9 per cent, of the bank presidents were married and never divorced. Two, or 7.4 per cent, were single; and one had been divorced but remarried. None were widowed or divorced. Nineteen, or 79.1 per cent, of the insurance company presidents were married and never divorced; one, or 4.2 per cent, was single; two, or 8.3 per cent, were widowed; 4.2 per cent were divorced; and 4.2 per cent were divorced but remarried. The 19 industrial firm presidents who were married and never divorced accounted for 82.7 per cent of their group. This was the only group that did not have any single presidents. One industrial firm president was widowed, two were divorced, and one was divorced but remarried.

Number of Children Possessed by
the 74 Presidents

Table IV indicates the number and per cent of children possessed by the 74 company presidents who participated in this study. Twenty-nine, or 39.20 per cent, of all 74 presidents had three children. Twelve bank presidents, or 44.5 per cent, had three children. Eight, or 33.4 per cent, of the insurance company presidents and nine, or 39.2 per cent, of the industrial firm presidents had three children. Twenty-nine, or 39.20 per cent, of all 74 presidents had three children. Six, or 22.2 per cent, of the bank presidents had no children. Two, or 8.3 per cent, of the insurance company presidents and two, or 8.7 per cent, of the industrial firm

TABLE IV

NUMBER OF CHILDREN POSSESSED BY THE 74 COMPANY PRESIDENTS SURVEYED

Number of Children	Presidents in Banking		Presidents in Insurance		Presidents in Industry		Total Number of Presidents	Per Cent of All 74 Presidents
	Num- ber	Per Cent	Num- ber	Per Cent	Num- ber	Per Cent		
None	6	22.2	2	8.3	2	8.7	10	13.51
One	2	7.4	4	16.7	5	21.7	10	13.51
Two	4	14.8	5	20.8	5	21.7	14	18.92
Three	12	44.5	8	33.4	9	39.2	29	39.20
Four	2	7.4	3	12.5	2	8.7	8	10.81
Five	1	3.7	2	8.3	0	0	3	4.05
Totals	27	100.0	24	100.0	23	100.0	74	100.00

presidents had no children. Ten, or 13.51 per cent, of all 74 presidents had no children. None of the presidents had more than five children. One bank president had five children and two insurance company presidents had five children.

Educational Background

Company presidents were asked to give information relative to their educational background at the college level. They were asked if they attended college, kind of degree earned, if any, major subject studied and institution conferring the degree. The educational backgrounds of the company presidents varied widely. Their college training did not always correlate with their field of work.

Bank Presidents

Seventeen of the 27 bank presidents surveyed held the bachelor's degree. Two of these 17 also held the master's degree. One bank president held a Bachelor of Arts Degree in economics and a Bachelor of Law Degree. Four degrees were earned at institutions outside Texas. The kind of degree earned, major subject, and the institutions that conferred degrees on the 17 bank presidents are listed below.

<u>Degree</u>	<u>Major</u>	<u>Institution Conferring Degree</u>
B.A.	Accounting	University of Washington
B.A.	Liberal Arts	Rice University
B.A.	Business and Chemistry	Baylor University
B.A. and M.B.A.	Economics Business	Alma College, Alma, Michigan University of Michigan

<u>Degree</u>	<u>Major</u>	<u>Institution Conferring Degree</u>
B.A.	Business	Rice University
and		
M.B.A.	Banking	Rutgers University
B.A.	Economics	University of Texas
and		
L.L.B.	Law	University of Texas
B.B.A.	Business	University of Texas
B.B.A.	Finance	University of Texas
B.B.A.	Finance	University of Texas
B.B.A.	Accounting	South Texas College
B.B.A.	Banking	American Institute of Banking
B.B.A.	Banking	University of Wisconsin
B.B.A.	Finance	Sam Houston State College
B.S.	Business	Texas A and M
L.L.B.	Law	Jefferson University of Law
L.L.B.	Law	South Texas Law School
L.L.B.	Law	University of Texas

Insurance Presidents

A total of 17 bachelor's degrees were earned by 15 of the 24 insurance company presidents. Some of the 17 degrees were in no way related to the insurance business. A prime example: a B.S. in music. The holder of this degree commented: "You can see I prepared for a career in insurance after I completed college." One insurance company president held a B.S. degree in petroleum engineering and an L.L.B. degree. The B.S. degree in business administration was the most widely held degree. None of the insurance company presidents held the master's degree. Seven degrees were earned at out-of-state institutions. The following list indicates the degrees earned, major subjects, and the institutions that conferred degrees on the 15 insurance company presidents.

<u>Degree</u>	<u>Major</u>	<u>Institution Conferring Degree</u>
B.A.	Economics	Princeton University
B.A.	Math	University of Iowa

<u>Degree</u>	<u>Major</u>	<u>Institution Conferring Degree</u>
B.A.	Language	U. S. Presbyterian
P.B.A.	Business	Texas A and M
B.B.A.	Business	University of Texas
B.S.	Business	University of Oklahoma
B.S.	Business	Syracuse University
B.S.	Business	Columbia University
B.S.	Economics	University of Houston
B.S.	Music	University of Houston
B.S.	History	University of Houston
B.S.	Education	Arkansas State University
B.S.	Petroleum	
	Engineering	University of Texas
and		
L.L.B.	Law	South Texas College of Law
B.A.	History	Rice University
and		
L.L.B.	Law	University of Texas
L.L.B.	Law	Baylor University

Industrial Presidents

Fourteen of the 23 industrial firm presidents held the bachelor's degree. The master's degree was held by two presidents in this group. One industrial firm president held an Ed.D. Degree. This was the only president out of the 74 presidents surveyed who held a doctorate. Only two degrees in this group, one in education and one in English literature, appeared to be unrelated to industry. Eight of the 14 presidents who held degrees held some kind of engineering degree. A majority of the industrial firm presidents who held degrees pursued fields related to their college training. Seven of the degrees were earned from institutions in states other than Texas. One degree was earned at the Royal Dairy College in Hungary. This was the only degree conferred by a foreign institution. Below is a list that indicates the degrees

earned, major subjects, and the institutions that conferred the degrees on the 14 industrial firm presidents.

<u>Degree</u>	<u>Major</u>	<u>Institution Conferring Degree</u>
A.B.	Education	University of Oklahoma
M.A.	Education	University of Oklahoma
Ed.D.	Education	University of Oklahoma
A.B.	English Literature	Westminister College, Fulton, Missouri
B.A.	No Answer	University of Houston
B.A.	Physics	University of Texas
B.A.	Engineering	Rice University
B.A.	Economics	Yale University
and		
M.B.A.	Business	Harvard Graduate School of Business Administration
B.S.	Electrical Engineering	Texas A and M
B.S.	Mechanical Engineering	Rice University
and		
B.S.	Electrical Engineering	Rice University
P.S.	Mechanical Engineering	University of Colorado
B.S.	Mechanical Engineering	University of Missouri
B.S.	Civil Engineering	Rice University
B.S.	Commercial Science	The Business Institute Detroit, Michigan
Associate of Art	Mechanical Engineering	Lamar State College of Technology
B.S.	Agriculture	Royal Dairy College Hungary

Comparison of College Backgrounds

Table V compares the educational backgrounds at the college level of the 74 company presidents surveyed. Three, or 11.1 per cent, of the bank presidents; and two, or 8.3 per cent, of the insurance company presidents did not attend college. Eight, or 34.8 per cent, of the industrial firm presidents

TABLE V

EDUCATIONAL BACKGROUNDS AT THE COLLEGE LEVEL OF
THE 74 COMPANY PRESIDENTS SURVEYED

Presidents in Areas of	Did Not Attend College		Attended College But Did Not Earn Degree		Earned Bachelors Degree		Earned Masters Degree	
	Num- ber	Per Cent	Num- ber	Per Cent	Num- ber	Per Cent	Num- ber	Per Cent
Banking	3	11.1	7	25.9	17	63.0	2	7.4
Insurance	2	8.3	7	29.2	15	62.5	0	0
Industry	8	34.8	1	4.3	14	60.9	2	8.7
Total Number of Presidents	13		15		46		4	
Per Cent of All 74 Presi- dents		17.57		20.27		62.16		5.40

did not attend college. Thirteen, or 17.57 per cent, of all 74 company presidents did not attend college. A total of 15, or 20.27 per cent, of all 74 presidents attended college but did not earn a degree. Forty-six, or 62.16 per cent, of all 74 presidents had earned the bachelor's degree. Although there was a wide range between the industrial firm presidents who did not attend college and the other two groups, the per cent of presidents who had earned bachelor's degrees in all three groups was almost the same. Seventeen, or 63.0 per cent, of the bank presidents; and 15, or 62.5 per cent, of the insurance company presidents had earned the bachelor's degree. Fourteen, or 60.9 per cent, of the industrial firm presidents had earned the bachelor's degree.

Fields in Which the Presidents Have Worked

The following data were compiled from answers to question 10 on the questionnaire, which asked the presidents to check the field or fields in which they had worked.

<u>Fields</u>	<u>Bank Presidents</u>	<u>Insurance Presidents</u>	<u>Industry Presidents</u>
Accounting	10	3	6
Advertising	7	4	4
Engineering	0	1	13
Finance	18	9	9
Law	5	2	2
Marketing	4	5	6
Office Management	9	9	9
Personnel	8	6	8
Production	1	6	14
Sales	3	16	14
Other	Military	0	Pilot and Aircraft Purchaser

As might be expected, more bank presidents had worked in finance than in any other field. None of the bank presidents had worked in engineering, and only one had worked in production. More insurance company presidents had worked in sales than in any other field. Only one insurance company president had worked in engineering. Fourteen of the industrial firm presidents had worked in personnel, 14 had worked in production, and 13 had worked in engineering. It is interesting to note that nine presidents from each of the three groups had worked in office management.

Question 10 was designed to determine if the years spent in each field were spent in management or as operating employees. Information concerning this part of the question has been omitted because a large number of participants did not answer this question.

Participation in Company-Sponsored
Training Programs

To the question, "Were you ever trained in a company-sponsored training program?" the following answers were received:

	<u>Number</u>	<u>Yes</u> <u>Per Cent</u>	<u>Number</u>	<u>No</u> <u>Per Cent</u>
Bank Presidents	10	37.0	17	63.0
Insurance Presidents	9	37.5	15	62.5
Industry Presidents	4	17.4	19	82.6

Bank Presidents

Of the 10 bank presidents who were trained in company-sponsored training programs, five had been trained by firms other than the one that was employing them at the time this study was made. Three had been trained by previous employers and also by the firm for which they were employed. One bank president was trained in a Federal Government training program. One bank president did not answer this question.

Insurance Company Presidents

Seven of the nine insurance company presidents who had been trained in company-sponsored training programs participated in these programs at other companies. Only two presidents in this group were trained by the company with which they were employed at the time this study was made.

Industrial Firm Presidents

Three of the four industrial firm presidents had been trained by companies with which they had formerly been employed. One president in this group had been trained by the company with which he was then employed.

Number of Years as President

The mean and median number of years the 74 company presidents surveyed had been presidents of the firms that employed them at the time this study was made are presented

in Table VI. In compiling this table, half years were counted as whole years and less than one year was counted as a whole year.

Bank Presidents

One-third of the bank presidents had held their present position from one to two years and two-thirds of them had held their positions five years or less. One bank president had held his position as president with the same bank for 25 years, which was the longest time any of the 74 presidents had been president of the same firm. The mean length of time the bank presidents had been presidents of the firms that employed them at the time this study was made was 5.7 years. The standard deviation for the 27 bank presidents was 5.41 years.

Insurance Company Presidents

Slightly more than one-third of the insurance company presidents had held their present positions for three years or less, and over one-half had been president of the same company for five years or less. None of the insurance company presidents had been president of the same firm for more than 18 years. The mean length of time the insurance company presidents had been presidents of the firms that employed them at the time this study was made was 6.8 years. The standard deviation for the 24 insurance company presidents was 5.25 years.

NUMBER OF YEARS THE 74 COMPANY PRESIDENTS SURVEYED
HAD BEEN PRESIDENTS OF THE FIRMS THAT EMPLOYED
THEM AT THE TIME THIS STUDY WAS MADE

Years as President Banking	Years as President Insurance	Years as President Industry
1	1	1
1	1	2
1	1	3
1	1	4
2	1	5
2	3	5
2	3	5
2	3	6
2	3	7
3	4	7
3	4	8
3	5	8
3	5	10
4	5	11
4	6	14
5	8	15
5	10	16
5	10	17
6	11	17
7	13	20
7	14	20
8	15	21
10	17	24
11	18	
12		
18		
25		
Mean 5.7 S.D. 5.41 Median 4.0 Mode 2.0	Mean 6.8 S.D. 5.25 Median 5.0 Mode 1.0	Mean 10.7 S.D. 6.68 Median 8.0 Mode 5.0
All 74 Presidents	Mean 9.6 Median 5.0 Mode 1.0	

Industrial Firm Presidents

Slightly less than one-third of the industrial firm presidents had been presidents of their firms for five years or less and slightly more than one-half had been presidents for eight years or less. One industrial firm president had been president of the same firm for 24 years. The mean length of time the industrial firm presidents had been presidents of the firms that employed them at the time this study was made was 10.7 years. The standard deviation for the 23 industrial firm presidents was 6.68 years.

First Positions as President

When asked, "Was your first position in this firm that of president?" about one-half of the bank presidents and industrial firm presidents answered affirmatively. The number of insurance company presidents who answered this question in the affirmative was much higher. The following figures regarding answers to this question make this point clear.

	<u>Number</u>	<u>Yes</u> <u>Per Cent</u>	<u>Number</u>	<u>No</u> <u>Per Cent</u>
Bank Presidents	13	48.1	14	51.9
Insurance Presidents	17	70.8	7	29.2
Industry Presidents	11	47.8	12	52.2

Work Experience with Other Companies

The information listed below was obtained from responses to the question, "Have you ever worked as an executive (other than as president) of another firm in the same field as your present firm?"

	<u>Number</u>	<u>Yes</u> <u>Per Cent</u>	<u>Number</u>	<u>No</u> <u>Per Cent</u>
Bank Presidents	15	55.6	12	44.4
Insurance Presidents	13	54.2	11	45.8
Industry Presidents	5	21.7	18	78.3

Fewer industrial firm presidents had held executive positions in the same field with other companies than the bank presidents or insurance company presidents.

Work Experience in Other Fields

The following figures represent answers to the question, "Have you worked as an executive (other than as president) in a field different from that of your present firm?"

	<u>Number</u>	<u>Yes</u> <u>Per Cent</u>	<u>Number</u>	<u>No</u> <u>Per Cent</u>
Bank Presidents	4	14.8	23	85.2
Insurance Presidents	8	33.3	16	66.7
Industry Presidents	8	34.8	15	65.2

Very few bank presidents had held executive positions in other fields, whereas one-third of the insurance company

presidents had held executive positions in other fields. The question asking if the presidents had worked in different fields was followed by the question, "How long?" This question was answered by 14.8 per cent of the bank presidents, 20.8 per cent of the insurance company presidents, and 26.1 per cent of the industrial firm presidents. Data concerning this question were omitted because of the low number of answers.

Number of Management Positions Held

Table VII shows the number and per cent of all management positions held by each of the 74 company presidents surveyed. The total number of management positions ranged from zero to 10. Eight, or 29.7 per cent, of the bank presidents had held a total of three management positions. Five, or 20.7 per cent, of the insurance company presidents had held a total of five management positions. Five, or 21.8 per cent, of the industrial firm presidents had held a total of four management positions each. Sixteen, or 21.4 per cent, of the 74 company presidents surveyed had held a total of three management positions. Sixty-two, or 83.7 per cent, of the 74 company presidents had held fewer than six management positions.

Previous Positions as President

The following answers were given in response to the question, "Were you president of another company before you became president of your present firm?"

TABLE VII

TOTAL NUMBER OF MANAGEMENT POSITIONS HELD BY EACH
OF THE 74 COMPANY PRESIDENTS SURVEYED

Number of Positions Held	Presidents in Banking		Presidents in Insurance		Presidents in Industry		Total Number of Presidents	Per Cent of All 74 Presidents
	Num- ber	Per Cent	Num- ber	Per Cent	Num- ber	Per Cent		
Zero	0	0	2	8.3	0	0	2	2.7
One	4	14.8	1	4.2	4	17.4	9	12.2
Two	3	11.1	4	16.7	4	17.4	11	14.9
Three	8	29.7	4	16.7	4	17.4	16	21.4
Four	5	18.5	3	12.5	5	21.8	13	17.6
Five	3	11.1	5	20.7	3	13.0	11	14.9
Six	1	3.7	2	8.3	0	0	3	4.1
Seven	1	3.7	0	0	0	0	1	1.4
Eight	0	0	1	4.2	1	4.3	2	2.7
Nine	0	0	0	0	0	0	0	0
Ten	1	3.7	1	4.2	0	0	2	2.7
No Answer	1	3.7	1	4.2	2	8.7	4	5.4
Totals	27	100.0	24	100.0	23	100.0	74	100.0

	<u>Number</u>	<u>Yes</u> <u>Per Cent</u>	<u>Number</u>	<u>No</u> <u>Per Cent</u>
Bank Presidents	2	7.4	25	92.6
Insurance Presidents	7	29.2	17	70.8
Industry Presidents	8	34.8	15	65.2

The previous positions as president which the two bank presidents had held were also in the field of banking. Of the seven insurance company presidents who had previously held the position of president, four of the positions were with insurance companies and three were in other fields. Of the eight industrial firm presidents who had formerly held the position of president, two of the positions were in the same field and six were in different fields. One industrial firm president commented that his former position as president was with a woman's apparel company.

Order of Positions Held Before
Becoming President

The chronological order of positions that had been held by the 74 company presidents in the firms that employed them at the time this survey was made are listed below. This list is divided into three sections: bank presidents, insurance company presidents, and industrial firm presidents.

Twenty-seven Bank Presidents

<u>Number of Presidents</u>	<u>Order of Positions Held</u>
13	President
4	Executive Vice-President, President
2	Vice-President, President
1	Senior Vice-President, Senior Trust Officer, President
1	Cashier, President
2	Assistant Cashier, Cashier, Vice-President, President
1	Cashier, Vice-President, Executive Vice-President, President
1	Assistant Trust Officer, Trust Officer, Vice-President, President
1	Employee, Assistant Vice-President, Vice-President, Senior Vice-President, President
1	Bookkeeper, Teller, Paying and Receiving, Teller Note, Assistant Cashier, Cashier, Vice-President and Cashier, Executive Vice-President, President

Twenty-four Insurance Company Presidents

<u>Number of Presidents</u>	<u>Order of Positions Held</u>
16	President
1	Executive Vice-President, President
1	Vice-President, Executive Vice-President, President
1	Vice-President, General Counsel, Chairman of the Board, President
1	Sales Manager, Vice-President, President
1	Assistant Director of Personnel, Director of Personnel, Director of Industrial Relations, Vice-President Employee Relations, President
1	Clerk, Department Manager, Vice-President, President
1	Office Boy, Poster, Chainmaker, Title Examiner, Bookkeeper, Escrow Officer, Secretary-Treasurer, Vice-President, President
1	No Answer

Twenty-three Industrial Firm Presidents

<u>Number of Presidents</u>	<u>Order of Positions Held</u>
12	President
1	General Manager, President
1	Treasurer, Vice-President, President
1	Executive Vice President, President
1	Vice-President, Executive Vice-President, President
1	Vice-President of Sales, President
1	Sales Manager, President
1	Sales Manager, Vice-President of Sales, Executive Vice-President and General Manager, President and General Manager
1	Secretary-Treasurer, Vice-President, President
2	Packing and Shipping, Production Superintendent, General Manager, President
1	Welder's Helper, Layout Man, Design and Production Engineer, Estimator and Office Manager, General Manager, President

Number of Positions Held in Firm Before
Becoming President

Figures concerning the number of positions each of the 74 company presidents had held in the firm that employed them at the time this study was made can be found in Table VIII.

Thirteen, or 48.1 per cent, of the bank presidents; 16, or 66.6 per cent, of the insurance company presidents; and 12, 52.2 per cent, of the industrial firm presidents had held only the position of president with the firm that employed them at the time this survey was made. Forty-one, or 55.2 per cent, of all 74 company presidents had held only the position of president with the firm that employed them at the time this survey was made. One bank president and one insurance company president had held eight positions with the same firm

TABLE VIII

NUMBER OF POSITIONS EACH OF THE 74 COMPANY PRESIDENTS HAD HELD IN THE
FIRMS THAT EMPLOYED THEM AT THE TIME THIS SURVEY WAS MADE

Number of Positions Held	Presidents in Banking		Presidents in Insurance		Presidents in Industry		Total Number of Presidents	Per Cent of All 74 Presidents
	Num- ber	Per Cent	Num- ber	Per Cent	Num- ber	Per Cent		
One	13	48.1	16	66.6	12	52.2	41	55.2
Two	7	25.9	1	4.2	4	17.4	12	16.1
Three	3	11.1	2	8.3	2	8.7	7	9.5
Four	2	7.4	2	8.3	3	13.0	7	9.5
Five	1	3.7	1	4.2	1	4.3	3	4.1
Six	0	0	0	0	1	4.3	1	1.4
Seven	0	0	0	0	0	0	0	0
Eight	0	0	0	0	0	0	0	0
Nine	1	3.7	1	4.2	0	0	2	2.7
No Answer	0	0	1	4.2	0	0	1	1.4
Totals	27	100.0	24	100.0	23	100.0	74	100.0

before becoming president. This would make a total of nine positions with the same firm when the position of president is included.

Circumstances Under Which They
Became President

The circumstances under which the 74 company presidents became presidents of the firms that employed them at the time this survey was made are revealed in Table IX.

More bank presidents gained their positions due to the former president resigning than under any other circumstance. Ten, or 37.1 per cent, of the bank presidents gained their positions under this circumstance. Only three, or 13.0 per cent, of the industrial firm presidents; and five, or 20.8 per cent, of the insurance company presidents gained their positions due to the former president resigning. Of the 74 company presidents surveyed, 18, or 24.1 per cent, gained their position under this circumstance. It is interesting to note that none of the bank presidents became president because they formed their own bank, whereas 10, or 43.6 per cent, of the industrial firm presidents and five, or 20.8 per cent, of the insurance company presidents did form their own companies.

TABLE IX

CIRCUMSTANCES UNDER WHICH THE 74 COMPANY PRESIDENTS SURVEYED BECAME
PRESIDENTS OF THE FIRMS THAT EMPLOYED THEM
AT THE TIME THIS SURVEY WAS MADE

Circumstances	Presidents in Banking		Presidents in Insurance		Presidents in Industry		Total Number of Presidents	Per Cent of All 74 Presidents
	Num-ber	Per Cent	Num-ber	Per Cent	Num-ber	Per Cent		
Former President Retired	3	11.1	1	4.2	4	17.4	8	10.8
Former President Resigned	10	37.1	5	20.8	3	13.0	18	24.3
Former President Promoted	4	14.8	1	4.2	1	4.3	6	8.1
Former President Died	4	14.8	5	20.8	2	8.7	11	14.9
Former President Incapacitated	0	0	1	4.2	0	0	1	1.4
New Business No Former President	4	14.8	2	8.3	0	0	6	8.2
Formed Own Company	0	0	5	20.8	10	43.6	15	20.3

TABLE IX (continued)

Circumstances	Presidents in Banking		Presidents in Insurance		Presidents in Industry		Total Number of Presidents	Per Cent of All 74 Presidents
	Num-ber	Per Cent	Num-ber	Per Cent	Num-ber	Per Cent		
Bought Company	1	3.7	4	16.7	2	8.7	7	9.4
Other	1	3.7	0	0	1	4.3	2	2.7
Totals	27	100.0	24	100.0	23	100.0	74	100.0

What the Presidents Thought Their Companies
Placed Most Emphasis on in Considering
Them for Presidency

Replies of the 74 company presidents surveyed as to what they thought their company placed most emphasis on in considering them for presidency are found in Table X. This was an open-end question.

Twenty, or 74.1 per cent, of the bank presidents; 14, or 58.4 per cent, of the insurance company presidents; and eight, or 34.8 per cent, of the industrial firm presidents thought experience was given the most emphasis in considering them for the presidency of their companies. Forty-two, or 56.7 per cent, of the 74 companies surveyed had this same thought. Knowledge and ability, which are usually the results of experience, accounted for another four, or 14.8 per cent, of the bank presidents. These two categories together made up 24, or 78.9 per cent, of the bank presidents. Eight, or 34.8 per cent, of the industrial firm presidents organized their own companies, thus making themselves president. Except for the three, or 13.0 per cent, of the industrial firm presidents who bought controlling interest in their companies; and the five, or 20.8 per cent, of the insurance company presidents who did not answer this question, the remaining figures constitute a small per cent of the presidents in each group.

TABLE X

REPLIES OF THE 74 COMPANY PRESIDENTS SURVEYED AS TO WHAT THEY THOUGHT
THEIR COMPANY PLACED MOST EMPHASIS ON IN
CONSIDERING THEM FOR PRESIDENCY

Most Emphasis Placed On	Presidents in Banking		Presidents in Insurance		Presidents in Industry		Total Number of Presidents	Per Cent of All 74 Presidents
	Num- ber	Per Cent	Num- ber	Per Cent	Num- ber	Per Cent		
Experience	20	74.1	14	58.4	8	34.8	42	56.7
Knowledge and Ability	4	14.8	0	0	0	0	4	5.4
Bought Com- pany or Bought Con- trolling Interest	1	3.7	0	0	3	13.0	4	5.4
Organized Company	0	0	2	8.3	8	34.8	10	13.5
Other	2	7.4	3	12.5	2	8.7	7	9.5
No Answer	0	0	5	20.8	2	8.7	7	9.5
Totals	27	100.0	24	100.0	23	100.0	74	100.0

Method By Which First Position as
an Executive was Obtained

Table XI shows the methods by which the 74 company presidents surveyed obtained their first executive position. More executive positions were gained through promotion in all three groups than any other method. Thirty-two, or 43.1 per cent, of all 74 company presidents surveyed obtained their first executive position through promotion. Eleven, or 40.8 per cent, of the bank presidents; 11, or 45.7 per cent, of the insurance company presidents; and 10, or 43.6 per cent, of the industrial firm presidents gained their first executive position through promotions. Positions obtained through a friend were more prevalent in banking than in the other two groups. Nine, or 33.3 per cent, of the bank presidents obtained their first executive position through a friend. Ownership of their companies was responsible for seven, or 30.4 per cent, of the industrial firm presidents; and four, or 16.7 per cent, of the insurance company presidents obtaining their first executive positions. None of the 74 company presidents surveyed gained their first executive positions through a government employment agency. One insurance company president out of all 74 company presidents surveyed obtained his first executive position through a private employment agency. Only one president out of the 74 presidents surveyed obtained his first executive position through a want ad. This particular president worked in

TABLE XI

METHODS BY WHICH FIRST POSITION AS AN EXECUTIVE WAS
OBTAINED BY THE 74 COMPANY PRESIDENTS SURVEYED

Methods	Presidents in Banking		Presidents in Insurance		Presidents in Industry		Total Number of Presidents	Per Cent of All 74 Presidents
	Num- ber	Per Cent	Num- ber	Per Cent	Num- ber	Per Cent		
Through Friend	9	33.3	3	12.5	4	17.4	16	21.6
Want Ad	0	0	0	0	1	4.3	1	1.4
Through Promotion	11	40.8	11	45.7	10	43.6	32	43.1
Government Employment Agency	0	0	0	0	0	0	0	0
Private Employment Agency	0	0	1	4.2	0	0	1	1.4
Application Letter	3	11.1	1	4.2	0	0	4	5.4
Own Firm	0	0	4	16.7	7	30.4	11	14.9
Other	4	14.8	3	12.5	0	0	7	9.5

TABLE XI (continued)

Methods	Presidents in Banking		Presidents in Insurance		Presidents in Industry		Total Number of Presidents	Per Cent of All 74 Presidents
	Num- ber	Per Cent	Num- ber	Per Cent	Num- ber	Per Cent		
No Answer	0	0	1	4.2	1	4.3	2	2.7
Totals	27	100.0	24	100.0	23	100.0	74	100.0

industry.

Single Factor Most Responsible For
Reaching the Presidency

Question 16 on the questionnaire asked the presidents "In all your life and business career, what single thing do you feel was most responsible for your reaching the presidency of your company?" The answers the presidents gave to this open-end question are listed below. The list is divided into three sections: bank presidents, insurance company presidents, and industrial firm presidents.

Twenty-seven Bank Presidents

<u>Number of Presidents</u>	<u>Single Factor Most Responsible for Reaching the Presidency</u>
9	hard work
6	experience
2	willingness to assume responsibility
2	performing duties to best of ability
1	ability to make decisions
1	ability to get along with other people
1	bought control of bank
1	desire to win
1	will power, desire to achieve goals
1	determination
2	no answer

Twenty-four Insurance Presidents

<u>Number of Presidents</u>	<u>Single Factor Most Responsible for Reaching the Presidency</u>
3	hard work
2	background in sales
1	legal training in insurance field
1	desire to control own career
1	persistance
1	drive

<u>Number of Presidents</u>	<u>Single Factor Most Responsible for Reaching the Presidency</u>
1	study of business and economics
1	receiving law degree
1	managing other people
1	determination
1	desire to succeed
1	gaining confidence of business friends
8	no answer

Twenty-three Industry Presidents

<u>Number of Presidents</u>	<u>Single Factor Most Responsible for Reaching the Presidency</u>
4	hard work
2	knowledge of company and market
1	invention of a saleable product
1	recognizing and taking advantage of opportunity
1	learned the business
1	desire for accomplishment
1	training and experience
1	acquisition
1	son of former president
1	doing a good job and taking some risk
1	desire to operate business
1	money
1	being lucky
6	no answer

Summary

The first part of the questionnaire directed to 74 company presidents who responded in this study was designed to provide information regarding the personal background of each president. This information was to be used to determine in general what type of individual is successful in the fields of banking, insurance, and industry. Many questions of a personal nature were asked. Although many other personal questions could have been asked, the questions that were asked were satisfactory for the purposes of this study.

Ages ranged from 26 to 69 years, with a median age of 48.5 years for all 72 presidents. The mean age for all 72 presidents was also 48.5 years. The median age for the bank presidents was 46.0 years, and 49.0 years for the insurance and industrial firm presidents.

Twenty-three or 85.2 per cent of the bank presidents were native Texans. Only 39.1 per cent of the industrial firm presidents and 50.0 per cent of the insurance company presidents were native Texans.

Reasons the presidents moved to Texas varied widely. However, opportunity and moving with parents as a child were mentioned most frequently.

Slightly over 83.0 per cent of all 74 presidents were married. Almost 90.0 per cent of the bank presidents were married. Almost 80.0 per cent of the insurance company presidents and almost 83.0 per cent of the industrial firm presidents were married.

More presidents had three children than any other number. Twelve bank presidents, eight insurance company presidents, and nine industrial firm presidents had three children each.

Seventeen, or 63.0 per cent, of the bank presidents; 15, or 62.5 per cent, of the insurance company presidents; and 14, or 60.9 per cent, of the industrial firm presidents had been graduated from college with at least the bachelor's degree.

Eighteen bank presidents had previously worked in

finance. Sixteen insurance company presidents had previously worked in sales. Fourteen industrial firm presidents had previously worked in sales and the same number had worked in production.

Ten bank presidents, nine insurance company presidents, and four industrial firm presidents were trained in company-sponsored training programs.

Five bank presidents, seven insurance company presidents, and three industrial firm presidents participated in training programs sponsored by companies that formerly employed them.

The mean and median length of time the bank presidents had been presidents of their firms was 5.7 and 4.0 years. The mean and median length of time the insurance company presidents had been presidents of their firms was 6.8 and 5.0 years. The mean and median length of time the industrial firm presidents had been presidents of their companies was 10.7 and 8.0 years.

For 13, or 48.1 per cent, of the bank presidents; 17, or 70.8 per cent, of the insurance company presidents; and 11, or 47.8 per cent, of the industrial firm presidents, their first position with the firm that employed them at the time this study was made was that of president.

Fifteen, or 55.6 per cent, of the bank presidents; 13, or 54.2 per cent, of the insurance company presidents; and five, or 21.7 per cent, of the industrial firm presidents had worked as executives with other companies but in the same

field.

Four, or 14.8 per cent, of the bank presidents; eight, or 33.3 per cent, of the insurance company presidents; and eight, or 34.8 per cent, of the industrial firm presidents had been executives in other fields.

Sixty-two, or 83.8 per cent, of the 74 company presidents had held fewer than six management positions. The number of management positions held by the 74 presidents ranged from zero to 10.

Two, or 7.4 per cent, of the bank presidents; seven, or 29.2 per cent, of the insurance company presidents; and eight, or 34.8 per cent, of the industrial firm presidents had been president of another company before becoming president of the firm that employed them at the time this study was made.

Thirteen, or 48.1 per cent, of the bank presidents; 16, or 66.7 per cent, of the insurance company presidents; and 12, or 52.2 per cent, of the industrial firm presidents had held only the position of president with the firm that employed them at the time this survey was made.

Eighteen, or 24.3 per cent, of the 74 company presidents surveyed gained their positions because the former president resigned. None of the bank presidents; 10, or 43.6 per cent, of the industrial firm presidents; and five, or 20.8 per cent, of the insurance company presidents formed their own company and made themselves president.

Forty-two, or 56.7 per cent, of the 74 company presidents

surveyed thought experience was given the most emphasis in considering them for the presidency of their companies. Twenty, or 74.1 per cent, of the bank presidents; 14, or 58.4 per cent, of the insurance company presidents; and eight, or 34.8 per cent, of the industrial firm presidents thought experience was given the most emphasis.

Thirty-two, or 43.1 per cent, of all presidents surveyed obtained their first executive positions through promotion. Eleven, or 40.8 per cent, of the bank presidents; 11, or 45.7 per cent, of the insurance company presidents; and 10, or 43.6 per cent, of the industrial firm presidents gained their first executive position through promotion.

In each group of presidents, hard work was mentioned most often as being the single factor most responsible for their having reached their positions as company presidents.

CHAPTER IV

OPINIONS, RECOMMENDATIONS, REQUIREMENTS, HIRING POLICIES, AND PREFERENCES THE 74 COMPANY PRESIDENTS HAVE REGARDING EXECUTIVE EMPLOYEES

The second part of the questionnaire directed to 74 company presidents who responded in this study was designed to determine what opinions, recommendations, requirements, hiring policies, and preferences they had regarding executive employees. This information should give a general indication as to what traits and characteristics these presidents like and dislike in executive employees. For the student of business who is contemplating a career in banking, insurance, or industry this information could be used to guide him in developing characteristics and traits that lead to success and in avoiding those that lead to failure.

Part of this questionnaire also probed into what these presidents thought was most responsible for their success, how they obtained their first executive positions, methods their companies use to recruit executives, and under what circumstances each of them gained the position of company president. Questions such as the number of positions each had held and the length of time he worked as an executive before becoming president were also asked. This chapter is directed to questions asked in the second part of the questionnaire and the answers the 74 company presidents gave to those questions.

Methods Firms Use to Recruit Executives

The 74 presidents surveyed were asked to check the methods their firms use to recruit executives and circle the method used most often. One president of the 74 surveyed circled the method his firm used most often. Table XII shows the methods the 74 presidents said their firm uses. In all three groups more executives were recruited through business associates than in any other way. Forty-five, or 60.8 per cent, of all 74 presidents said their firms recruited executives through business associates. Seventeen, or 63.0 per cent, of the bank presidents; 17, or 70.8 per cent, of the insurance company presidents; and 11, or 47.8 per cent, of the industrial firm presidents, said their companies used business associates to recruit executives. Executives were recruited through recommendations of a friend by seven, or 25.9 per cent, of the banks; two, or 8.3 per cent, of the insurance companies; and six, or 26.1 per cent, of the industrial firms. This method closely parallels recommendation of a business associate. Ten, or 43.5 per cent, of the industrial firms used private employment agencies to recruit executives; whereas, only one, or 3.7 per cent, of the banks; and eight, or 33.3 per cent, of the insurance companies used private employment agencies. Most of the firms used two or more methods.

TABLE XII
METHODS THE 74 FIRMS SURVEYED USE TO RECRUIT EXECUTIVES

Methods Used	Presidents in Banking		Presidents in Insurance		Presidents in Industry		Total Number of Presidents	Per Cent of All 74 Presidents
	Num- ber	Per Cent	Num- ber	Per Cent	Num- ber	Per Cent		
Business Associate	17	63.0	17	70.8	11	47.8	45	60.8
Friend of Firm Em- ployee	1	3.7	6	25.0	5	21.7	12	16.2
Government Employment Agency	1	3.7	2	8.3	2	8.7	5	6.8
Private Employment Agency	1	3.7	8	33.3	10	43.5	19	25.7
Recommen- dation of a Friend	7	25.9	2	8.3	6	26.1	15	20.3
Want Ad	1	3.7	4	16.7	6	26.1	11	14.9
Word of Mouth	5	18.5	1	4.2	0	0	6	8.1

TABLE XII (continued)

Methods Used	Presidents in Banking		Presidents in Insurance		Presidents in Industry		Total Number of Presidents	Per Cent of All 74 Presidents
	Num- ber	Per Cent	Num- ber	Per Cent	Num- ber	Per Cent		
Other	5	18.5	3	12.5	3	13.0	11	14.9
No Answer	0	0	1	4.2	1	4.3	2	2.7

Use of Colleges and Universities to
Locate Management Personnel

When asked, "Does your firm ever contact colleges or universities for help in locating personnel for management positions?" the following answers were received:

	<u>Yes</u>		<u>No</u>		<u>No Answer</u>	
	<u>Num-</u> <u>ber</u>	<u>Per</u> <u>Cent</u>	<u>Num-</u> <u>ber</u>	<u>Per</u> <u>Cent</u>	<u>Num-</u> <u>ber</u>	<u>Per</u> <u>Cent</u>
Banks	7	25.9	20	74.1	0	0
Insurance Companies	8	33.3	15	62.5	1	4.2
Industrial Firms	9	39.1	13	56.5	1	4.3

One insurance company president checked "No" on the questionnaire but noted "We do not, but probably should" in response to the question about contacting colleges or universities to locate personnel for management positions.

Management Training Programs

The following answers were given to question 23 on the questionnaire: "Does your company have a management training program?":

	<u>Yes</u>		<u>No</u>		<u>No Answer</u>	
	<u>Num-</u> <u>ber</u>	<u>Per</u> <u>Cent</u>	<u>Num-</u> <u>ber</u>	<u>Per</u> <u>Cent</u>	<u>Num-</u> <u>ber</u>	<u>Per</u> <u>Cent</u>
Banks	8	29.6	19	70.4	0	0
Insurance Companies	8	33.3	15	62.5	1	4.2
Industrial Firms	5	21.7	18	78.3	0	0

Preference: Train, Hire, or Promote
Experienced Persons

The second part of question 23 asked: "If "yes," do you: Prefer to train: prefer to hire or promote experienced persons?" All of the firms that had training programs preferred to train.

Table XIII shows the percentage of executive positions filled by promotions and the percentage filled by hiring in the 74 companies surveyed. Five, or 18.5 per cent, of the banks; 11, or 45.8 per cent, of the insurance companies; and seven, or 30.4 per cent, of the industrial firms filled 100.0 per cent of their executive positions by promotion. One, or 3.7 per cent, of the banks; and one, or 4.3 per cent, of the industrial firms did not fill any executive positions by promotion. All of the insurance companies filled at least 50.0 per cent of their executive positions by promotion. Four bank presidents did not answer this question. Two of the bank presidents that did not answer this question said that their banks were new and they had not hired or promoted to fill executive positions. One bank president said his bank was very small and he did not have any turnover in executive personnel.

Difficulty in Filling Executive Positions

The presidents were asked: "Has your firm ever had an executive position open for an unusually long time because

PERCENTAGE OF EXECUTIVE POSITIONS FILLED BY PROMOTION
AND PERCENTAGE FILLED BY HIRING IN THE
74 COMPANIES SURVEYED

Number	Per Cent	Per Cent of Positions Filled by Promotion	Per Cent of Positions Filled by Hiring
Banks			
5	18.5	100.0	0.0
1	3.7	95.0	5.0
6	22.2	90.0	10.0
2	7.4	80.0	20.0
3	11.1	75.0	25.0
2	7.4	60.0	40.0
1	3.7	40.0	60.0
2	7.4	25.0	75.0
1	3.7	0.0	100.0
4	14.8	No Answer	No Answer
Insurance Companies			
11	45.8	100.0	0.0
1	4.2	95.0	5.0
1	4.2	90.0	10.0
1	4.2	85.0	15.0
1	4.2	80.0	20.0
3	12.5	75.0	25.0
1	4.2	70.0	30.0

TABLE XIII (continued)

Number	Per Cent	Per Cent of Positions Filled by Promotion	Per Cent of Positions Filled by Hiring
1	4.2	66.0	34.0
3	12.5	50.0	50.0
1	4.2	No Answer	No Answer

Industrial Firms

7	30.4	100.0	0.0
2	8.7	90.0	10.0
1	4.3	85.0	15.0
2	8.7	80.0	20.0
1	4.3	75.0	25.0
1	4.3	60.0	40.0
7	30.4	50.0	50.0
1	4.3	1.0	99.0
1	4.3	0.0	100.0

a qualified person could not be hired to fill the position?"

The following answers were given to this question:

	<u>Number</u>	<u>Yes</u> <u>Per Cent</u>	<u>Number</u>	<u>No</u> <u>Per Cent</u>
Bank Presidents	9	33.3	18	66.7
Insurance Presidents	5	20.8	19	79.2
Industry Presidents	9	39.1	14	60.9

Many of the presidents thought there was a shortage of good executive personnel in their fields even though they had not had executive positions unfilled because a qualified person could not be found. The following answers to the question: "Is there a shortage of good executive personnel in your field?" makes this point clear.

	<u>Number</u>	<u>Yes</u> <u>Per Cent</u>	<u>Number</u>	<u>No</u> <u>Per Cent</u>
Bank Presidents	24	88.9	3	11.1
Insurance Presidents	18	75.0	6	25.0
Industry Presidents	16	69.6	7	30.4

Reasons for Shortage of Good Executive Personnel

The presidents who answered the question above in the affirmative were then asked to list the reasons they thought were responsible for a shortage of good executive personnel in their fields. A list of these reasons appears below:

Reasons

Bank
Presidents
Number Per Cent

6	22.2	low pay
5	18.5	no experienced personnel available
3	11.1	lack of proper training
2	7.4	college graduates have no desire for career in banking
1	3.7	fail to learn on their own time
1	3.7	competition from other jobs
1	3.7	no challenge for trainees
1	3.7	banks do not recruit from colleges
1	3.7	banks have a long history of lack of opportunity
1	3.7	old belief that bank management must be 50 years old or older
1	3.7	opening of many new banks in Texas
1	3.7	no reason
3	11.1	said there was no shortage

Insurance
Presidents
Number Per Cent

4	16.7	low starting salary
3	12.5	scarcity of trained people
2	8.3	only in certain phases of insurance
1	4.2	few competitor companies in existence
1	4.2	lack of motivation and discipline
1	4.2	poor public image--old fogey attitude of large insurance companies
1	4.2	lack of education in public schools about insurance industry
1	4.2	field not pursued at most colleges
1	4.2	an educational process is turning out robots
3	12.5	no reason
6	25.0	said there was no shortage

Industry
Presidents
Number Per Cent

4	17.4	lack of knowledge and experience
3	13.0	limited industry
2	8.7	unwilling to work to get ahead
1	4.3	lack of education, will power, and desire for responsibility
1	4.3	want easy job, unwilling to travel
1	4.3	tendency of good executives to stay with same company

<u>Industry Presidents</u>		<u>Reasons</u>
<u>Number</u>	<u>Per Cent</u>	
1	4.3	too many young men going the big corporation route
3	13.0	no reason
7	30.0	said there was no shortage

The bank and insurance company presidents listed low pay and low starting salaries most frequently as being the causes of the shortage of good executive personnel in their fields. The industrial firm presidents listed lack of knowledge and experience most frequently as being the reason for the shortage of good executive personnel in their field.

What Keeps Applicants for Executive Positions from Being Hired

The 74 presidents surveyed were asked what they thought most often kept applicants for executive positions from being hired. Six, or 22.2 per cent, of the bank presidents thought lack of experience was most often the reason. Three, or 12.5 per cent, of the industrial firm presidents also thought this was most often the reason that kept applicants for executive positions from being hired but added to this lack of knowledge. Answers to this question varied widely. Four, or 14.8 per cent, of the bank presidents; six, or 25.0 per cent, of the insurance company presidents; and 10, or 43.5 per cent, of the industrial firm presidents did not answer this question. The answers of the presidents who did answer this question

are listed below:

Opinions of Company Presidents as to What
Most Often Keeps Applicants For Executive
Positions From Being Hired

Bank
Presidents
Number Per Cent

6	22.2	Lack of experience
2	7.4	Overconfident
2	7.4	Selfish attitude
2	7.4	Lack of ability to impress employer
2	7.4	Not aggressive--have no desire to work hard
2	7.4	Want to start at top
1	3.7	No openings
1	3.7	Want soft job--big pay
1	3.7	Unstable employment record
1	3.7	Bad attitude and personality
1	3.7	Too much emphasis on fringe benefits
1	3.7	Working conditions and atmosphere
1	3.7	Refusal to accept lesser position with promise of advancement on proven ability
4	14.8	No answer

Insurance
Presidents
Number Per Cent

3	12.5	Bad work habits
3	12.5	Poor employment record
3	12.5	Personal appearance
2	8.3	No initiative
1	4.2	No drive
1	4.2	Lazy and dishonest
1	4.2	Lack of common sense
1	4.2	Unflexible
1	4.2	Can not communicate
1	4.2	Preoccupation with job security instead of accomplishment
1	4.2	Lack of ability
6	25.0	No answer

Industry
Presidents
Number Per Cent

3	13.0	Lack of experience and knowledge
2	8.7	Want to start at top

Opinions of Company Presidents as to What
Most Often Keeps Applicants for Executive
Positions From Being Hired

<u>Industry Presidents</u>		
<u>Number</u>	<u>Per Cent</u>	
1	4.3	Insufficient scope of operations
1	4.3	Past record of performance
1	4.3	More interest in self than company
1	4.3	Too much self importance
1	4.3	Lack of initiative
1	4.3	Too many years in school--no work experience
1	4.3	Depend on academic background too much
1	4.3	Do not want responsibility
10	43.5	No answer

Traits and Abilities that Cause Executives To
Fail in Performing Their Duties

In response to the question, "What personal traits or abilities do you find most often cause executives to fail in performing their duties?", 74 company presidents responded as follows (some gave more than one comment):

Comment

<u>Bank Presidents</u>		
<u>Number</u>	<u>Per Cent</u>	
7	25.9	Laziness
3	11.1	Reluctance to assume responsibility
3	11.1	Inability to manage personnel
3	11.1	Lack of initiative
2	7.4	Inability to make decisions
2	7.4	Try to do just enough to get by
1	3.7	Inability to attend to details and think big enough
1	3.7	Inability to communicate
1	3.7	No regard for fellow man--greedy--selfish--self-centered
1	3.7	Attending to personal business instead of company business
7	25.9	No answer

Comment

Insurance
Presidents
Number Per Cent

2	8.3	Inability to work with others
2	8.3	Lack of organization
2	8.3	Lack of initiative and common sense
1	4.2	Lack of common sense and technical knowl- edge
1	4.2	Dishonesty and laziness
1	4.2	Domestic problems and drinking habits
1	4.2	Failure to supervise personnel
1	4.2	No leadership, not willing to work
1	4.2	Poor communications and evaluations of subordinates
1	4.2	Lack of drive
1	4.2	Jealous of position
1	4.2	No guts
1	4.2	Failure to accept responsibility
1	4.2	Failure to carry out executive orders and often having others do their work
7	29.2	No answer

Industry
Presidents
Number Per Cent

2	8.7	Lack of initiative
1	4.3	Lack of ownership
1	4.3	Inattention to details and lack of enthusiasm
1	4.3	Disinterest; unwilling to accept responsi- bility
1	4.3	Failure to work
1	4.3	Egotism
1	4.3	Not company minded in their own activities
1	4.3	Lack of motivation
1	4.3	Lack of enthusiasm
1	4.3	Desire to confine activities to a 40 hour week plus home life
1	4.3	Failure to recognize people as individuals rather than numbers or machines
1	4.3	Lack of experience and willingness to work
1	4.3	Unwilling to work
1	4.3	Laziness, inability to delegate authority
1	4.3	Inability to compromise
1	4.3	Laziness, ignorance, lack of respect and use of basic management tools
1	4.3	Poor work habits
1	4.3	Lack of management ability, technical knowl- edge, and good labor relations

Comment

<u>Industry Presidents</u>		
<u>Number</u>	<u>Per Cent</u>	

1	4.3	Failure in communications
3	13.0	No answer

Seven, or 25.9 per cent, of the bank presidents found that laziness most often causes executives to fail in performing their duties. Seven bank presidents did not answer this question. No more than two insurance company presidents listed the same thing as being what they found to be the cause of executives failing to perform their duties. Seven, or 29.2 per cent, of the insurance company presidents did not answer this question. Of the 20 industrial firm presidents who answered this question, 19 different answers were given.

Weaknesses in Traits that HandicapAdvancement of Executives

The presidents were asked to rank weaknesses in five traits, from a list of 14 traits, that they thought were the greatest handicap to the advancement of executives. They were to rank these five weaknesses in one, two, three, four, five order with the trait that they thought was the greatest handicap to executive advancement being ranked one. The rank of one was given a weight of five, the rank of two was given a weight of four, the rank of three was given a weight of three, the rank of four was given a weight of two, and the rank of five was given a weight of one. This was done so that

the traits ranked highest by the presidents would receive the largest numerical values. The values given to each trait were added together and arranged in order from the highest to the lowest in Table XIV. Table XIV shows how the presidents ranked these traits. Three bank presidents, four insurance company presidents, and four industrial firm presidents checked five traits on the list but did not rank them. The traits that were checked by these presidents were all given a rank of three. One industrial firm president did not rank or check any traits. However, he did comment: "All are important and rank very much the same."

"Motivate self" was ranked highest by all three groups of presidents. "Handle people well" was ranked second highest by the insurance and industrial firm presidents. "Analyze problems" was ranked second highest by the bank presidents and third highest by the industrial firm presidents. "Discipline others" and "create high morale" were ranked last or almost last by all three groups of presidents.

Undergraduate and Graduate Studies Recommended

The presidents were asked to recommend a major field of study at the undergraduate and at the graduate level. These fields of study were recommended for anyone who wanted to enter the field in which the president who made the recommendation worked. Some correlation existed between the recommendations of the bank presidents and insurance company presidents. In these two groups, business administration was

WEAKNESS IN FIVE TRAITS THAT ARE THE GREATEST HANDICAP
TO THE ADVANCEMENT OF EXECUTIVES RANKED IN ONE,
TWO, THREE, FOUR, FIVE ORDER OF IMPORTANCE
BY THE 74 PRESIDENTS SURVEYED

Traits	1	2	Order 3	of 4	Rank 5	Totals
Bank Presidents						
Motivate self	6	0	5	3	0	51
Analyze problems	0	7	5	3	1	50
Think creatively	4	4	1	3	2	47
Handle people well	3	2	2	4	4	41
Express self well	3	0	6	0	1	34
Understand overall picture	2	1	4	1	4	32
Gain confidence of others	1	3	2	2	1	28
Accept reality	3	0	0	2	0	19
Put things in perspective	0	2	2	2	1	19
Sell new ideas	2	1	0	1	1	17
Gain respect of others	0	3	1	0	1	16
Discipline others	0	2	0	1	3	13
Discipline self	2	0	0	0	3	13
Create high morale	1	0	1	1	1	11
Other						
Laziness	1	0	0	0	0	5
Insurance Presidents						
Motivate self	5	2	6	0	2	53
Handle people well	5	1	5	3	2	52
Discipline self	3	4	5	0	0	46

TABLE XIV (continued)

76

Traits	Order of Rank					Totals
	1	2	3	4	5	
Think creatively	2	3	1	4	0	36
Gain confidence of others	1	2	3	2	3	29
Analyze problems	0	0	5	5	3	28
Put things in perspective	1	4	0	0	2	23
Sell new ideas	1	1	3	2	1	21
Express self well	0	2	1	2	3	18
Understand overall picture	1	0	0	4	3	16
Gain respect of others	2	0	1	0	1	14
Discipline others	0	1	1	1	0	9
Create high morale	0	1	0	1	0	6
Accept reality	0	0	1	0	0	3

Industry Presidents

Motivate self	8	1	2	0	0	50
Handle people well	2	1	3	5	3	36
Analyze problems	1	2	5	1	2	32
Discipline self	3	3	0	2	1	32
Accept reality	1	3	3	0	0	26
Understand overall picture	2	1	2	1	3	25
Think creatively	2	2	1	1	1	24
Gain confidence of others	0	1	3	4	1	22
Gain respect of others	1	1	2	2	1	20
Express self well	1	0	2	1	0	13
Sell new ideas	1	2	0	0	0	13
Put things in perspective	1	0	2	1	0	13

TABLE XIV (continued)

77

Traits	Order of Rank					Totals
	1	2	3	4	5	
Create high morale	0	1	1	2	1	12
Discipline others	0	2	0	0	1	9
Other						
Honesty	0	1	0	0	0	4
Efficiency	0	0	0	0	1	1

recommended most frequently for undergraduate study. Although some correlation existed, the recommendations of the three groups differed widely. This is especially true of the industrial firm presidents who represented many different fields in industry.

Recommendations of Bank Presidents

Eleven, or 40.7 per cent, of the bank presidents recommended business administration; and six, or 22.2 per cent, of the bank presidents recommended accounting as a major undergraduate study for anyone who wanted to enter the field of banking. Finance was recommended by four, or 14.8 per cent, of the bank presidents for undergraduate study. Eight, or 29.6 per cent, of the bank presidents recommended business administration for graduate study. Six, or 22.2 per cent, of the bank presidents recommended economics for graduate study; and six, or 22.2 per cent, recommended law for graduate study. None of the remaining recommendations that were made by the bank presidents for graduate study were the same. Three bank presidents made recommendations regarding undergraduate study such as accounting or economics. In these instances these recommendations were listed under the two separate subjects which accounts for the 30 responses regarding undergraduate study instead of 27 or one response from each bank president. One bank president recommended: "take all you can." This was listed as no answer. Below is a list of the recommendations made by the bank presidents:

Recommended for Undergraduate Study

<u>Bank Presidents</u>		
<u>Number</u>	<u>Per Cent</u>	
11	40.7	Business
6	22.2	Accounting
4	14.8	Finance
3	11.1	Banking and Finance
2	7.4	Economics
1	3.7	Management and Mathematics of Finance
1	3.7	Public Relations
1	3.7	Humanities
1	3.7	No Answer

Recommended for Graduate Study

8	29.6	Business
6	22.2	Economics
6	22.2	Law
1	3.7	Marketing Principles
1	3.7	Marketing
1	3.7	Humanities
1	3.7	Management
1	3.7	Finance
1	3.7	None
1	3.7	No Answer

Recommendations of Insurance Presidents

Thirteen, or 54.2 per cent, of the insurance company presidents recommended business administration for undergraduate study. Three, or 12.5 per cent, recommended insurance for undergraduate study; and four, or 16.7 per cent, did not answer. One insurance company president commented: "Depends on what type of insurance and what phase of the industry you want to work in." This answer was counted as no answer. For graduate study, four, or 16.7 per cent, of the insurance company presidents recommended law; three recommended business; three recommended insurance; and three did not answer. Below

is a list of the recommendations made by the insurance company presidents:

Recommended for Undergraduate Study

Insurance
Presidents
Number Per Cent

13	54.2	Business Administration
3	12.5	Insurance
1	4.2	Acturial Math
1	4.2	Math
1	4.2	Liberal Arts
1	4.2	Digital Computer
4	16.7	No Answer

Recommended for Graduate Study

4	16.7	Law
3	12.5	Business Administration
3	12.5	Insurance
2	8.3	Finance
2	8.3	Management
2	8.3	Acturial Math
1	4.2	Salesmanship
1	4.2	Government
1	4.2	Liberal Arts
1	4.2	Economics
1	4.2	None
3	12.5	No Answer

Recommendations of Industry Presidents

Four, or 17.4 per cent, of the industrial firm presidents recommended business and engineering for undergraduate study. Three, or 13.0 per cent, of the industrial firm presidents recommended accounting; three recommended engineering only for undergraduate study. One president recommended part-time work for undergraduate study. This reply was counted as no answer. Six, or 26.1 per cent, of the industrial firm

presidents recommended business administration for graduate study. Two, or 8.7 per cent, of the presidents in this group recommended marketing for graduate study; and nine, or 39.1 per cent, did not answer. One president in this group recommended working full time for graduate study. This answer was counted as no answer. Below is a list of the recommendations made by the industrial firm presidents:

Recommended for Undergraduate Study

<u>Industry Presidents</u>		
<u>Number</u>	<u>Per Cent</u>	
4	17.4	Business and Engineering
3	13.0	Accounting
3	13.0	Engineering
1	4.3	Business and Management
1	4.3	Agronomy
1	4.3	Sales
1	4.3	Marine Engineering
1	4.3	Economics
1	4.3	None
7	30.4	No Answer

Recommended for Graduate Study

6	26.1	Business
2	8.7	Accounting
2	8.7	Marketing
1	4.3	Agronomy
1	4.3	Digital Computer
1	4.3	Management
1	4.3	None
9	39.1	No Answer

Subjects Taken and Subjects Recommended

Table XV shows the subjects taken by the 74 company presidents and the subjects they recommended for a person planning a management career in their particular field.

SUBJECTS TAKEN BY THE 74 COMPANY PRESIDENTS SURVEYED
AND THE SUBJECTS THEY RECOMMEND FOR A PERSON
PLANNING A MANAGEMENT CAREER
IN THEIR FIELD

Recommended Num- ber	Per Cent	Subjects	Taken	
			Num- ber	Per Cent
Twenty-seven Bank Presidents				
24	88.9	Business Law	17	63.0
22	81.5	Economics	21	77.8
21	77.8	Accounting Principles	19	70.4
17	63.0	English Grammar	13	48.1
16	59.3	Business Organization and Finance	7	25.9
14	51.9	Advanced Accounting	8	29.6
14	51.9	Business Principles	7	25.9
14	51.9	Letter and Report Writing	10	37.0
14	51.9	Management Principles	5	18.5
13	48.1	Corporation Finance	8	29.6
13	48.1	Personnel Management	5	18.5
12	44.4	Advertising Principles	8	29.6
12	44.4	Mathematics of Finance	7	25.9
12	44.4	Salesmanship	2	7.4
10	37.0	Psychology or Human Relations	8	29.6
9	33.3	Business Statistics	8	29.6
9	33.3	Marketing Principles	8	29.6
8	29.6	Business Organization and Policy	4	14.8
7	25.9	Auditing Principles	5	18.5
7	25.9	Insurance Principles	2	7.4

TABLE XV (continued)

Recommended Num- ber	Per Cent	Subjects	Taken Num- ber	Per Cent
6	22.2	Government	7	25.9
6	22.2	History	10	37.0
6	22.2	Retailing	2	7.4
5	18.5	Marketing Research	1	3.7
5	18.5	Sociology	4	14.8
4	14.8	Digital Computer Application	0	0
4	14.8	Philosophy	4	14.8
0	0	Engineering	1	3.7
Twenty-four Insurance Presidents				
18	75.0	Insurance Principles	4	16.7
17	70.8	Salesmanship	2	8.3
15	62.5	Accounting Principles	9	37.5
15	62.5	Business Law	13	54.2
15	62.5	English Grammar	10	41.7
14	58.3	Letter and Report Writing	8	33.3
14	58.3	Psychology or Human Relations	5	20.8
13	54.2	Business Principles	3	12.5
11	45.8	Corporation Finance	3	12.5
11	45.8	Economics	11	45.8
11	45.8	Management Principles	3	12.5
11	45.8	Personnel Management	4	16.7
10	41.7	Business Organization and Finance	3	12.5
7	29.2	Advanced Accounting	4	16.7

TABLE XV (continued)

84

Recommended Num- ber	Per Cent	Subjects	Taken Num- ber	Per Cent
6	25.0	Business Organization and Policy	1	4.2
5	20.8	Digital Computer Application	0	0
4	16.7	Auditing Principles	1	4.2
3	12.5	Government	6	25.0
3	12.5	History	8	33.3
3	12.5	Marketing Research	0	0
2	8.3	Philosophy	5	20.8
1	4.2	Business Statistics	2	8.3
1	4.2	Engineering	2	8.3
1	4.2	Sociology	3	12.5
0	0	Retailing Principles	0	0
Twenty-three Industry Presidents				
14	60.9	Salesmanship	3	13.0
13	56.5	Accounting Principles	4	17.4
12	52.2	Management Principles	4	17.4
11	47.8	Engineering	7	30.4
11	47.8	English Grammar	8	34.8
11	47.8	Personnel Management	1	4.3
11	47.8	Psychology or Human Relations	2	8.7
10	43.5	Business Organization and Finance	1	4.3
9	39.1	Business Law	5	21.3
8	34.8	Business Principles	5	21.3
8	34.8	Marketing Principles	2	8.7
6	26.1	Economics	4	17.4

TABLE XV (continued)

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Recommended Num- ber	Per Cent	Subjects	Taken	
			Num- ber	Per Cent
6	26.1	Letter and Report Writing	3	13.0
5	21.3	Insurance Principles	0	0
4	17.4	Corporation Finance	1	4.3
4	17.4	Government	4	17.4
3	13.0	Advertising Principles	1	4.3
3	13.0	Business Organization and Policy	1	4.3
3	13.0	Philosophy	1	4.3
2	8.7	History	5	21.3
2	8.7	Mathematics of Finance	0	0
1	4.3	Advanced Accounting	0	0
1	4.3	Auditing Principles	0	0
1	4.3	Business Statistics	0	0
1	4.3	Digital Computer Applications	0	0
1	4.3	Marketing Research	1	4.3
1	4.3	Retailing Principles	0	0
1	4.3	Sociology	1	4.3

Twenty-four, or 88.9 per cent, of the bank presidents recommended business law; 22, or 81.5 per cent, recommended economics; and 21, or 77.8 per cent, recommended accounting principles. Engineering was the only subject that was not recommended by any of the bank presidents and digital computer application was the only subject that was not taken. In fact, digital computer application was the only subject that none of the 74 presidents surveyed had taken. Government and history were the only subjects that were taken by more bank presidents than were recommended by the bank presidents.

Eighteen, or 75.0 per cent, of the insurance company presidents recommended insurance principles; 17, or 70.8 per cent, recommended salesmanship; and 15, or 62.5 per cent, recommended accounting principles, business law, and English grammar. None of the insurance company presidents recommended or had taken retailing principles. Government and history were the only subjects taken by more insurance company presidents than recommended by them.

Fourteen, or 60.9 per cent, of the industrial firm presidents recommended salesmanship; 13, or 56.5 per cent, recommended accounting principles; and 12, or 52.2 per cent, recommended management principles. There were seven subjects on the list that were not taken by any of the industrial firm presidents. However, all subjects on the list were recommended by at least one of the presidents in this group. History was the only subject taken by more industrial firm presidents than recommended by them.

Opinions of Presidents: Most Useful and
Least Useful Subjects

The presidents were asked to list three subjects from the subjects listed in Table XV that they felt were the most useful in helping them reach the presidency. They were also asked to list three subjects they felt were least useful in helping them reach the presidency.

Opinions of Bank Presidents

Subjects the bank presidents felt were most useful and least useful in helping them reach the presidency are listed below:

Most Useful Subjects

<u>Bank Presidents</u>		
<u>Number</u>	<u>Per Cent</u>	
17	63.0	Accounting
15	55.6	Business Law
9	33.3	Economics
6	22.2	Psychology or Human Relations
6	22.2	English Grammar
3	11.1	Corporation Finance
2	7.4	Business Principles
2	7.4	Advanced Accounting
2	7.4	Letter and Report Writing
2	7.4	Salesmanship
2	7.4	Personnel Management
1	3.7	Math
1	3.7	Business Organization and Finance
1	3.7	Management Principles
1	3.7	Marketing Principles
1	3.7	Sociology
1	3.7	No Answer

Least Useful Subjects

<u>Bank Presidents</u>		
<u>Number</u>	<u>Per Cent</u>	
6	22.2	History
5	18.5	Psychology
5	18.5	Government
3	11.1	Marketing Principles
3	11.1	Sociology
3	11.1	Economics
2	7.4	Advertising Principles
2	7.4	Insurance
2	7.4	Management Principles
1	3.7	Retailing Principles
1	3.7	English Grammar
1	3.7	Engineering
1	3.7	Advanced Accounting
1	3.7	Auditing
1	3.7	Mathematics
1	3.7	Business Organization
1	3.7	Accounting
1	3.7	Personnel Management
1	3.7	Marketing Research
1	3.7	Business Principles
11	40.7	No Answer

Seventeen, or 63.0 per cent, of the bank presidents, felt accounting was the most useful subject in helping them reach the presidency. Fifteen, or 55.6 per cent, of the bank presidents felt business law; and nine, or 33.3 per cent, felt economics was the most useful subject in helping them reach the presidency. Six, or 22.2 per cent, of the bank presidents felt history was the least useful subject in helping them reach the presidency. All three groups of presidents listed history as the least useful subject in helping them reach the presidency. Eleven, or 40.7 per cent, of the bank presidents did not answer this part of the question. Of these 11, five, or 18.5 per cent, commented that there

were no subjects that were least useful; all were useful in some way.

Opinions of Insurance Presidents

Subjects the insurance company presidents felt were most useful and least useful in helping them reach the presidency are listed below:

Most Useful Subjects

<u>Insurance Presidents</u>		
<u>Number</u>	<u>Per Cent</u>	
9	37.5	Insurance Principles
8	33.3	Salesmanship
7	29.2	Accounting
7	29.2	Business Law
4	16.7	Economics
4	16.7	Psychology or Human Relations
3	12.5	Business Organization and Finance
3	12.5	English Grammar
3	12.5	Management
3	12.5	Marketing Principles
2	8.3	Finance
2	8.3	Business Principles
2	8.3	Mathematics of Finance
2	8.3	Advertising Principles
1	4.2	Letter and Report Writing
1	4.2	Personnel Management
1	4.2	Engineering
2	8.3	No Answer

Least Useful Subjects

7	29.2	History
4	16.7	Sociology
4	16.7	Psychology or Human Relations
4	16.7	Corporation Finance
3	12.5	Marketing Principles
3	12.5	Philosophy
3	12.5	Government
2	8.3	Engineering
2	8.3	English Grammar

Least Useful Subjects

<u>Insurance Presidents</u>		
<u>Number</u>	<u>Per Cent</u>	
2	8.3	Business Law
1	4.2	Salesmanship
1	4.2	Economics
1	4.2	Advertising Principles
1	4.2	Management Principles
1	4.2	Letter and Report Writing
1	4.2	Business Statistics
1	4.2	Auditing Principles
1	4.2	Business Principles
11	45.8	No Answer

Nine, or 37.5 per cent, of the insurance company presidents felt that insurance principles was the subject that was most useful in helping them reach the presidency. Eight, or 33.3 per cent, of the insurance company presidents felt salesmanship; seven, or 29.2 per cent, felt accounting; and seven, or 29.2 per cent, felt business law was most useful in helping them reach the presidency. Seven, or 29.2 per cent, of the insurance company presidents felt history was the least useful subject in helping them reach the presidency. Eleven, or 45.8 per cent, of the insurance company presidents did not answer this question.

Opinions of Industry Presidents

Subjects the industrial firm presidents felt were most useful and least useful in helping them reach the presidency are listed below:

Most Useful Subjects

<u>Industry Presidents</u>		
<u>Number</u>	<u>Per Cent</u>	
13	56.5	Engineering
9	39.1	Salesmanship
5	21.7	Accounting
5	21.7	English Grammar
4	17.4	Management Principles
3	13.0	Business Principles
3	13.0	Psychology or Human Relations
2	8.7	Economics
2	8.7	Personnel Management
2	8.7	Marketing Principles
1	4.3	Business Organization and Finance
1	4.3	Business Law
1	4.3	Auditing
1	4.3	Corporation Finance
1	4.3	Letter and Report Writing
6	26.1	No Answer

Least Useful Subjects

3	13.0	History
2	8.7	Insurance Principles
2	8.7	Psychology or Human Relations
2	8.7	Sociology
2	8.7	Government
1	4.3	Business Law
1	4.3	Digital Computer Applications
1	4.3	Economics
18	78.3	No Answer

Thirteen, or 56.5 per cent, of the industrial firm presidents felt engineering was the subject most useful in helping them reach the presidency. Nine, or 39.1 per cent, of the industrial firm presidents felt salesmanship; five, or 21.7 per cent, felt accounting; and five, or 21.7 per cent, felt English grammar was most useful in helping them reach the presidency. Three, or 13.0 per cent, of the industrial firm presidents felt history was the least useful

subject in helping them reach the presidency. Eighteen, or 78.3 per cent, of the industrial firm presidents did not answer this part of the question.

Desirable Leadership Characteristics

The presidents were asked to rank five leadership characteristics, from a list of 12, that they considered most desirable in hiring a person for an executive position. These leadership characteristics were to be ranked in one, two, three, four, five order with the characteristic they considered most desirable in hiring a person for an executive position ranked one. The rank of one was given a weight of five, the rank of two was given a weight of four, the rank of three was given a weight of three, the rank of four was given a weight of two, and the rank of five was given a weight of one. This was done so that the leadership characteristics ranked highest by the presidents would receive the largest numerical values. The values given to each characteristic were added together and arranged in order from highest to lowest in each group of presidents.

Bank Presidents: Desirable Leadership Characteristics in Hiring Executives

Table XVI shows how the bank presidents ranked the leadership characteristics they considered most desirable when hiring a person for an executive position. The five characteristics ranked from highest to lowest by the bank

FIVE LEADERSHIP CHARACTERISTICS THE 27 BANK PRESIDENTS
 SURVEYED CONSIDERED MOST DESIRABLE IN HIRING A
 PERSON FOR AN EXECUTIVE POSITION, RANKED
 IN ONE, TWO, THREE, FOUR, FIVE
 ORDER OF IMPORTANCE

Characteristics	Order of Rank					Totals
	1	2	3	4	5	
Intelligence	14	2	4	2	1	95
Initiative	1	6	6	4	2	57
Judgment	2	5	5	2	7	56
Personality	2	5	5	3	2	53
Drive	3	0	5	4	0	38
Ability to communicate	1	2	4	3	6	37
Moral values	4	3	0	0	3	35
Cooperation	0	2	1	3	3	20
Analytical ability	0	1	1	2	2	13
Maturity	0	1	1	2	0	11
Breadth of interest	0	0	0	1	1	3
Intense desire to manage	0	0	1	0	1	3

presidents were: intelligence, initiative, judgment, personality, and drive. Fourteen bank presidents ranked intelligence first.

Insurance Presidents: Desirable Leadership Characteristics in Hiring Executives

Table XVII shows how the insurance company presidents ranked the leadership characteristics they considered most desirable when hiring a person for an executive position. The five characteristics ranked from highest to lowest by the insurance company presidents were: initiative, drive, intelligence, judgment, and personality.

Industry Presidents: Desirable Leadership Characteristics in Hiring Executives

Table XVIII shows how the industrial firm presidents ranked the leadership characteristics they considered most desirable when hiring a person for an executive position. The five characteristics ranked from highest to lowest by the industrial firm presidents were: initiative, intelligence, judgment, drive, and ability to communicate.

Summary

The second part of the questionnaire directed to 74 company presidents who responded in this study was designed to determine what opinions, recommendations, requirements, hiring policies, and preferences these presidents had regarding

FIVE LEADERSHIP CHARACTERISTICS THE 24 INSURANCE COMPANY
PRESIDENTS SURVEYED CONSIDER MOST DESIRABLE IN HIRING
A PERSON FOR AN EXECUTIVE POSITION, RANKED IN
ONE, TWO, THREE, FOUR, FIVE
ORDER OF IMPORTANCE

Characteristics	Order of Rank					Totals
	1	2	3	4	5	
Initiative	2	6	8	2	1	63
Drive	6	3	5	1	2	61
Intelligence	7	3	3	1	2	60
Judgment	1	4	2	8	3	46
Personality	4	1	4	4	0	44
Ability to communicate	2	3	2	1	8	38
Analytical ability	0	1	3	3	2	21
Moral values	1	0	2	1	1	17
Cooperation	0	1	1	1	2	11
Maturity	0	0	1	2	0	7
Breadth of interest	0	0	1	0	1	4
Intense desire to manage	0	0	0	0	1	1

FIVE LEADERSHIP CHARACTERISTICS THE 23 INDUSTRIAL FIRM
PRESIDENTS SURVEYED CONSIDER MOST DESIRABLE IN
HIRING A PERSON FOR AN EXECUTIVE POSITION,
RANKED IN ONE, TWO, THREE, FOUR, FIVE
ORDER OF IMPORTANCE

Characteristics	Order of Rank					Totals
	1	2	3	4	5	
Initiative	5	5	5	2	0	64
Intelligence	7	1	4	2	2	57
Judgment	2	4	4	3	1	45
Drive	2	2	3	3	2	35
Ability to communicate	4	1	0	2	2	30
Personality	0	6	0	1	2	28
Maturity	0	3	0	1	4	18
Cooperation	0	0	2	4	2	16
Intense desire to manage	0	1	1	0	2	9
Analytical ability	0	1	0	1	0	6
Breadth of interest	0	1	0	0	0	4
Moral values	0	0	1	0	1	4

executive employees. This information could be used by students of business who may want to develop characteristics and traits that lead to success in the fields of banking, insurance, and industry, and to help them avoid those that lead to failure.

In banking, insurance, and industry, more executives were recruited through business associates than in any other way. In all three fields fewer executives were recruited through government employment agencies than in any other way. Almost 26.0 per cent of the bank presidents, one-third of the insurance company presidents, and nearly 40.0 per cent of the industrial firm presidents who were surveyed said their firms contacted colleges and universities for help in locating management personnel.

Companies that have training programs prefer to train executive employees rather than hire or promote experienced personnel. However, only 29.6 per cent of the bank presidents, one-third of the insurance company presidents, and 21.7 per cent of the industrial firm presidents said their companies had training programs.

Almost 45.0 per cent of the bank presidents said their firms filled 90.0 per cent of their executive positions by promotion. Almost 55.0 per cent of the insurance company presidents and almost 40.0 per cent of the industrial firm presidents said their firms filled 90.0 per cent of their executive positions by promotion.

One-third of the bank presidents, 20.8 per cent of the

insurance company presidents, and 39.1 per cent of the industrial firm presidents said their firms had had executive positions open for an unusually long time because a qualified person could not be found to fill the positions. Almost 90.0 per cent of the bank presidents, 75.0 per cent of the insurance company presidents, and almost 70.0 per cent of the industrial firm presidents thought there was a shortage of good executive personnel in their fields. Low pay was listed most frequently by the bank presidents and insurance company presidents as the reason for a shortage of good executives in their fields. Lack of knowledge and experience was listed most frequently by the industrial firm presidents as the reason for a shortage of good executives in their fields.

More bank presidents, six, or 22.2 per cent, said lack of experience most often kept applicants for executive positions from being hired. Four, or 14.8 per cent, of the bank presidents did not answer this question. Insurance company presidents said bad work habits, poor employment records, and personal appearance most often kept applicants for executive positions from being hired. No more than three answers were the same in this group of presidents, and 25.0 per cent did not answer. Industrial firm presidents listed lack of experience and knowledge most frequently as being the reason applicants for executive positions are not hired. No more than three answers in this group of presidents were the same and 43.5 per cent did not answer.

Seven, or 25.9 per cent, of the bank presidents said

laziness most often caused executives to fail in performing their duties. No more than two of the answers given by the insurance and industrial firm presidents were the same regarding what they found most often caused executives to fail in performing their duties.

When asked to rank the weaknesses they considered the greatest handicap to the advancement of executives, all three groups of presidents ranked "motivate self" the highest. "Handle people well" was ranked second by the insurance and industrial firm presidents. "Analyze problems" was ranked second by the bank presidents and third by the industrial firm presidents.

To prepare for a career in banking, 11, or 40.7 per cent, of the bank presidents recommended business administration for undergraduate study; and eight, or 29.6 per cent, recommended business administration for graduate study. To prepare for a career in insurance, 13, or 54.2 per cent, of the insurance company presidents recommended business administration for undergraduate study; and four, or 16.7 per cent, recommended law for graduate study. To prepare for a career in industry, four, or 17.4 per cent, of the industrial firm presidents recommended business and engineering for undergraduate study; and six, or 26.1 per cent, recommended business administration for graduate study.

Twenty-four, or 88.9 per cent, of the bank presidents recommended business law; 18, or 75.0 per cent, of the insurance company presidents recommended insurance principles;

and 14, or 60.9 per cent, of the industrial firm presidents recommended salesmanship as subjects that should be taken by a person planning a management career in their particular fields. The three subjects most bank presidents thought were most useful in helping them reach the presidency of their companies were: accounting, business law, and economics. The three subjects most insurance company presidents thought were most useful in helping them reach the presidency of their companies were: insurance principles, salesmanship, and accounting. The three subjects most industrial firm presidents thought were most useful in helping them reach the presidency of their companies were: engineering, salesmanship, and accounting.

The five leadership characteristics ranked from highest to lowest by the bank presidents were: intelligence, initiative, judgment, personality, and drive. The five leadership characteristics ranked from highest to lowest by the insurance company presidents were: initiative, drive, intelligence, judgment, and personality. The five leadership characteristics ranked from highest to lowest by the industrial firm presidents were: initiative, intelligence, judgment, drive, and ability to communicate.

CHAPTER V

SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

This survey of 74 company presidents located in the Houston, Texas, area sought to gain information; to determine the personal backgrounds of these 74 presidents; to determine what opinions, recommendations, requirements, hiring policies, and preferences these 74 presidents had regarding executive employees. Questionnaires were used to obtain this information from 27 bank presidents, 24 insurance company presidents, and 23 industrial firm presidents.

Many studies have been made to determine the educational backgrounds and personal qualities that are characteristic of successful business executives. The Pierson Report and the Gordon and Howell Report are two outstanding studies on this subject. These two studies and several lesser known studies were briefly reviewed in this study.

The studies surveyed indicated that four years of liberal arts study and two years of specialized business study would be the ideal education for preparing for a top-level executive position. The traits that were emphasized most often in these studies were: mental ability, skill in human relations, the ability to assume responsibility and make decisions, judgment, general administrative skills, character, and imagination. The findings of these studies closely parallel the findings of this thesis.

Summary of Survey Findings

Ages of the presidents ranged from 26 to 69 years, with a mean and median age of 48.5 years for 72 of the presidents. Only 39.1 per cent of the industrial firm presidents, one-half of the insurance company presidents, and 85.2 per cent of the bank presidents were native Texans. "Opportunity" and "moving with parents as a child" were the two reasons most frequently mentioned for moving to Texas.

Slightly over 83.0 per cent of all 74 presidents were married. Almost 90.0 per cent of the bank presidents, almost 80.0 per cent of the insurance company presidents, and almost 83.0 per cent of the industrial firm presidents were married. Twelve bank presidents, eight insurance company presidents, and nine industrial firm presidents had three children. More presidents had three children than any other number.

Seventeen, or 63.0 per cent, of the bank presidents; 15, or 62.5 per cent, of the insurance company presidents; and 14, or 60.9 per cent, of the industrial firm presidents had been graduated from college with at least the bachelor's degree.

Ten bank presidents, nine insurance company presidents, and four industrial firm presidents were trained in company-sponsored training programs. Five bank presidents, seven insurance company presidents, and three industrial firm presidents participated in training programs sponsored by companies that formerly employed them.

The mean length of time the bank presidents had been presidents of their firms was 5.7 years; the median, 4.0 years. The mean length of time for bank presidents for holding the position of president with their present firms was 5.7 years; the median 4.0 years. The mean for the insurance company presidents was 6.8 years; the median, 5.0 years. The mean for the industrial firm presidents was 10.7 years; the median, 8.0 years.

For 13, or 48.1 per cent, of the bank presidents; 17, or 70.8 per cent, of the insurance company presidents; and 11, or 47.8 per cent, of the industrial firm presidents, their first position with the firm that employed them at the time this study was made was that of president.

Fifteen, or 55.6 per cent, of the bank presidents; 13, or 54.2 per cent, of the insurance company presidents; and five, or 21.4 per cent, of the industrial firm presidents had worked as executives with other companies, but in the same fields.

Twenty-three, or 85.2 per cent, of the bank presidents; 19, or 79.2 per cent, of the insurance company presidents; and 20, or 87.0 per cent, of the industrial firm presidents had held fewer than six management positions. Sixty-two, or 83.8 per cent, of all 74 presidents had held fewer than six management positions. Two, or 7.4 per cent, of the bank presidents; seven, or 29.2 per cent, of the insurance company presidents; and eight, or 34.8 per cent, of the industrial firm presidents had been presidents of other companies before

becoming presidents of the firms that employed them at the time this study was made. Thirteen, or 48.1 per cent, of the bank presidents; 16, or 66.7 per cent, of the insurance company presidents; and 12, or 52.2 per cent, of the industrial firm presidents had held only the position of president with the firm that employed them at the time this study was made. Eighteen, or 24.3 per cent, of the 74 presidents surveyed gained their positions because former presidents had resigned.

Forty-two, or 56.7 per cent, of the 74 presidents thought experience was given the most emphasis in considering them for the presidency of their companies. Twenty, or 27.1 per cent, of the bank presidents; 14, or 58.4 per cent, of the insurance company presidents; and eight, or 34.8 per cent, of the industrial firm presidents thought experience was given the most emphasis in considering them for the presidency of their companies.

Thirty-two, or 43.1 per cent, of all 74 presidents surveyed obtained their first executive position through promotion. Eleven, or 40.8 per cent, of the bank presidents; 11, or 45.7 per cent, of the insurance company presidents; and 10, or 43.6 per cent, of the industrial firm presidents, gained their first executive position through promotion. In each group of presidents, hard work was mentioned most often as being the single factor most responsible for them reaching the position of company president.

In all three groups of presidents, more executives

were recruited through business associates, than in any other way. Five, or 6.8 per cent, of all 74 executives were recruited through government employment agencies. Almost 26.0 per cent of the bank presidents, one-third of the insurance company presidents, and nearly 40.0 per cent of the industrial firm presidents said their companies contacted colleges and universities for help in locating management personnel.

Companies that have training programs prefer to train executive employees rather than hire or promote experienced personnel. However, only 29.6 per cent of the bank presidents, one-third of the insurance company presidents, and 21.7 per cent of the industrial firm presidents said their companies had a training program. Almost 45.0 per cent of the bank presidents said their firms filled 90.0 per cent of their executive positions by promotion. Almost 55.0 per cent of the insurance company presidents and almost 40.0 per cent of the industrial firm presidents said their firms filled 90.0 per cent of their executive positions by promotion.

One-third of the bank presidents, 20.8 per cent of the insurance company presidents, and 39.1 per cent of the industrial firm presidents said their firms had had executive positions open for an unusually long time because a qualified person could not be found to fill these positions. Almost 90.0 per cent of the bank presidents, 75.0 per cent of the insurance company presidents, and almost 70.0 per cent of the industrial firm presidents thought there was a shortage of

good executive personnel in their fields. Low pay was listed most frequently by the bank presidents and insurance company presidents as the reason for a shortage of good executives in their fields; lack of knowledge and experience was listed most frequently by the industrial firm presidents.

Six, or 22.2 per cent, of the bank presidents said lack of experience most often kept applicants for executive positions from being hired. Insurance company presidents said bad work habits, poor employment records, and personal appearance most often kept applicants for executive positions from being hired. However, no more than three answers were the same in this group of presidents. Industrial firm presidents listed lack of knowledge and experience most frequently as being the reasons applicants for executive positions are not hired. Seven, or 25.9 per cent, of the bank presidents said laziness most often caused executives to fail in performing their duties. No more than two of the answers given by the insurance and industrial firm presidents were the same regarding what they found most often caused executives to fail in performing their duties.

When asked to rank weakness in five traits that are the greatest handicap to advancement of executives, all three groups of presidents ranked "motivate self" the highest. "Handle people well" was ranked second by the insurance and industrial firm presidents. The bank presidents ranked "analyze problems" second.

To prepare for a career in banking, 11, or 40.7 per

cent, of the bank presidents recommended business administration for undergraduate study; and eight, or 29.6 per cent, recommended business administration for graduate study. To prepare for a career in insurance, 13, or 54.2 per cent, of the insurance company presidents recommended business administration for undergraduate study; and four, or 16.7 per cent, recommended law for graduate study. To prepare for a career in industry, four, or 17.4 per cent, of the industrial firm presidents recommended business and engineering for undergraduate study; and six, or 26.1 per cent, recommended business administration for graduate study.

Twenty-four, or 88.9 per cent, of the bank presidents recommended business law; 18, or 75.0 per cent, of the insurance company presidents recommended insurance principles; and 14, or 60.9 per cent, of the industrial firm presidents recommended salesmanship as subjects that should be taken by a person planning a management career in their particular fields. The three subjects most bank presidents thought were most useful in helping them reach the presidency of their companies were: accounting, business law, and economics. The three subjects most insurance company presidents thought were most useful in helping them reach the presidency of their companies were: insurance principles; salesmanship, and accounting. The three subjects most industrial firm presidents thought were most useful in helping them reach the presidency of their companies were: engineering, salesmanship, and accounting.

The five leadership characteristics ranked from highest to lowest by the bank presidents were: intelligence, initiative, judgment, personality, and drive. Five leadership characteristics ranked from highest to lowest by the insurance company presidents were: initiative, drive, intelligence, judgment, and personality. The five leadership characteristics ranked from highest to lowest by the industrial firm presidents were: initiative, intelligence, judgment, drive, and ability to communicate.

Conclusions

The data collected for this study seem to support the following conclusions with regard to the presidents who took part:

1. The results of this study are similar to the results of other studies made on this subject.
2. The typical president who participated in this study was 50.1 years old, married, had three children, held some kind of a bachelor's degree, which was not always related to his work, was a native Texan, had been president of his company for 9.6 years, obtained his first executive position through promotion, had the opportunity to become president because the former president resigned, had held a total of five management positions in his entire business career, had not been trained in a company-sponsored management-training program, and thought that most emphasis was placed on his knowledge and experience when he was considered for the

presidency.

3. Most of the executives obtained their positions through business associates or through recommendations of their friends.

4. Colleges and universities have generally been contacted for help in locating management personnel for the firms of these executives.

5. The firms represented by these presidents did not require the master's or doctor's degree for management positions, but they felt an advanced degree may better prepare a person to perform the duties required by the position.

6. Few of the companies represented had management training programs although many of the company presidents had participated in company-sponsored training programs at other companies.

7. Most management positions in these companies had been filled by promotions.

8. Many of the companies represented had executive positions that remained unfilled for an unusually long time because qualified personnel could not be found.

9. A shortage of good executives existed in these firms due to low pay, low starting salaries, and lack of knowledge and experience on the part of prospective executives.

10. The presidents believe that lack of experience and knowledge, bad work habits, poor employment records, and personal appearance are the main things that keep applicants for executive positions from being hired.

11. In this study the presidents thought laziness, inability to work with people, lack of initiative, and reluctance to assume responsibility were the main reasons executives failed to perform their duties.

12. Weakness in the ability to motivate self, handle people well, think creatively, analyze problems, and discipline self were considered the greatest handicaps to the advancement of executives.

13. For a person preparing for a career in management, business administration is desirable for undergraduate study; business administration, law, or economics are desirable for graduate study.

14. The subjects that were most useful in helping the presidents reach the presidency were: accounting, salesmanship, and engineering. The least useful subject they believed to be history.

15. The presidents believe the five leadership characteristics most desirable in hiring a person for an executive position, ranked in one, two, three, four, five order, were: intelligence, initiative, judgment, drive, and personality.

Recommendations

After consideration of data obtained from the questionnaire returns, the following recommendations are made as a guide that can be used by students of business to indicate the education, abilities, job training, and experiences that are most useful in obtaining executive positions as well as

to determine what opinions, recommendations, requirements, hiring policies, and preferences company presidents have regarding the desirable and undesirable characteristics of executive employees.

1. A person who wants to succeed in a business career must be willing to work his way up through the ranks, gaining as much experience and knowledge as possible in all phases of the particular field he has chosen.

2. For success in business some kind of a bachelor's degree is desirable, preferably one related to the field of work chosen. If at all possible, the field of work a person intends to enter should be chosen before he begins his third year of college.

3. Students of business should obtain as much information as possible about any field they intend to enter. They should confer with school counselors, teachers, and businessmen and make themselves familiar with trade journals and trade associations connected with any particular field they intend to enter.

4. Promotion should be relied upon for advancement to a management position; however, participating in a company-sponsored training program may aid a person in advancing to a higher managerial position.

5. Friends and business associates should not be overlooked when seeking an executive position.

6. The college or university placement center should not be overlooked when seeking a management position.

7. To qualify for an executive position, a person should develop a good employment record and good work habits; keep himself well groomed at all times; obtain knowledge and experience required to perform the duties of the position he is seeking.

8. To perform his duties successfully, the executive must be energetic, work well with people, develop self initiative, and readily accept responsibility.

9. To ensure that an executive will continue to advance in his company, he should have the ability to motivate himself, be able to handle people well, think creatively, analyze problems, and discipline himself.

10. To prepare for a career in management, business administration is desirable for undergraduate study; business administration, law, or economics are desirable for graduate study. Accounting, salesmanship, and engineering are very useful subjects to consider, depending on the field of management for which preparation is being made.

11. A person seeking an executive position should definitely develop the following leadership characteristics: intelligence, initiative, judgment, drive, and personality.

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APPENDIX A.

Sam Houston State College

HUNTSVILLE, TEXAS 77340

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DEPARTMENT OF ECONOMICS

Dear _____

What routes have presidents of companies based in Houston taken to the top? YOUR HELP is essential if I am to complete a thesis designed to try to answer that question and aid neophytes in planning careers in management.

My aim is to find the degree and kind of education, job training, and experience presidents in insurance, banking, and industrial firms have had. YOUR AID in giving of your time to provide the information on the enclosed list, and returning the list in the stamped envelope, will be of invaluable help in this study.

Every president to whom this request is being made will be listed in the thesis appendix with an indication of those who respond, but no reference will be made to you or your company in connection with specific answers you have given.

In return for YOUR PARTICIPATION in this study, I offer (1) deep appreciation, and (2) to send you a summary of my findings if you would like to have it. Just check the list if you would.

Very truly yours,

Gene P. Heinrich
Graduate Fellow

QUESTIONS FOR PRESIDENTS

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How long have you been president of your firm? _____ years

Was your first position in this firm that of president? Yes ___ No ___

If "No," how many other managerial jobs did you hold before becoming president of the company _____

Have you ever worked as an executive (other than as president) of another firm in the same field as your present firm? How long? Yes ___ No ___

Have you worked as an executive (other than as president) in a field different from that of your present firm? How long? Yes ___ No ___

What is the total number of management positions you have held? _____

Were you president of another company before you became president of your present firm? Yes ___ No ___

If "Yes," was(were) the company(ies) in the same field as your present firm? If not, in what field(s)? Yes ___ No ___

Did you attend college? Yes ___ No ___

Degree(s)? List: _____

Major(s)? _____ Minor(s)? _____

College(s) conferring degree(s)? Name and location: _____

Check field(s) in which you have worked:	Years in Management	Years as Operative Employee
<input type="checkbox"/> Accounting	_____	_____
<input type="checkbox"/> Advertising	_____	_____
<input type="checkbox"/> Engineering	_____	_____
<input type="checkbox"/> Finance	_____	_____
<input type="checkbox"/> Law	_____	_____
<input type="checkbox"/> Marketing	_____	_____
<input type="checkbox"/> Office Management	_____	_____
<input type="checkbox"/> Personnel	_____	_____
<input type="checkbox"/> Production	_____	_____
<input type="checkbox"/> Sales	_____	_____
<input type="checkbox"/> Other Specify? _____	_____	_____

List in chronological order the titles of positions you have held in your present firm:

Under what circumstances did you become president of the firm for which you now work?

Please check:

☐ Former president retired ☐ Former president incapacitated

☐ Former president resigned ☐ Former president died

☐ Other Specify: _____

Upon what do you think your firm placed most emphasis in considering you for presidency?

Your first job as an executive was obtained: Please check:

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☐ Through friend ☐ Through promotion ☐ Through private agency
☐ Want ad ☐ Government employment agency ☐ Through application letter
☐ Other Specify: _____

Were you ever trained in a company-sponsored training program?

Yes ___ No ___

If so where?

☐ Present company Kind: _____
☐ Another company ☐ Management
☐ Both present and another company ☐ Operative

In all your life and business career, what single thing do you feel was most responsible for your reaching the presidency of your company?

Check the subjects you recommend for a person planning a management career in your field. Circle those subjects you took.

<input type="checkbox"/> Accounting Principles	<input type="checkbox"/> History
<input type="checkbox"/> Advanced Accounting	<input type="checkbox"/> Insurance Principles
<input type="checkbox"/> Advertising Principles	<input type="checkbox"/> Letter & Report Writing
<input type="checkbox"/> Auditing Principles	<input type="checkbox"/> Management Principles
<input type="checkbox"/> Business Principles	<input type="checkbox"/> Marketing Principles
<input type="checkbox"/> Business Law	<input type="checkbox"/> Marketing Research
<input type="checkbox"/> Business Organization & Finance	<input type="checkbox"/> Mathematics of Finance
<input type="checkbox"/> Business Organization & Policy	<input type="checkbox"/> Personnel Management
<input type="checkbox"/> Business Statistics	<input type="checkbox"/> Philosophy
<input type="checkbox"/> Corporation Finance	<input type="checkbox"/> Psychology or Human Relations
<input type="checkbox"/> Digital Computer Applications	<input type="checkbox"/> Retailing Principles
<input type="checkbox"/> Economics	<input type="checkbox"/> Salesmanship
<input type="checkbox"/> Engineering	<input type="checkbox"/> Sociology
<input type="checkbox"/> English Grammar	<input type="checkbox"/> Other Specify: _____
<input type="checkbox"/> Government	

Which three subjects rated above do you feel were most useful and which three do you feel were least useful in helping you reach the presidency? Rank in 1, 2, 3, order)

MOST USEFUL

LEAST USEFUL

1 _____	1 _____
2 _____	2 _____
3 _____	3 _____

For a person planning a career in management in your field, what major field of study do you recommend?

For undergraduate study _____

For graduate study _____

Check the methods your firm uses to recruit executives and circle the one most used.

<input type="checkbox"/> Business associates	<input type="checkbox"/> Recommendation of friend
<input type="checkbox"/> Friend of firm employee	<input type="checkbox"/> Want ad
<input type="checkbox"/> Government employment agency	<input type="checkbox"/> Word of mouth
<input type="checkbox"/> Private employment agency	<input type="checkbox"/> Other _____

In your firm about what percentage of executive positions are filled from:

☐ Promotions from within? ☐ From outside the firm?

Does your firm require master's or doctor's degrees for some management positions? If "Yes," please list titles of positions and degree required.

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Yes ___ No ___

Does your company have a management training program? If "Yes," do you: ___prefer to train; ___prefer to hire or promote experienced persons.

Yes ___ No ___

What one thing do you believe most often keeps applicants for executive positions from being hired? _____

Has your firm ever had an executive position open for an unusually long time because a qualified person could not be hired to fill the position?

Yes ___ No ___

Is there a shortage of good executive personnel in your field? If "Yes," what do you think is the reason for this shortage?

Yes ___ No ___

Does your firm ever contact colleges or universities for help in locating personnel for management positions?

Yes ___ No ___

What personal traits or abilities do you find most often cause executives to fail in performing their duties? _____

Weakness in which of the following traits have you found to be the greatest handicap to the advancement of executives? (Rank five most important in 1, 2, 3, 4, 5, order)

Ability to:

___ Motivate self	___ Discipline self	___ Gain confidence of others
___ Sell new ideas	___ Handle people well	___ Gain respect of others
___ Think creatively	___ Express self well	___ Put things in perspective
___ Accept reality	___ Discipline others	___ Understand overall picture
___ Analyze problems	___ Create high morale	___ Other _____

Rank five of these leadership characteristics you consider most desirable in hiring a person for an executive position? (1, 2, 3, 4, 5, order)

___ Intelligence	___ Initiative	___ Ability to Communicate
___ Personality	___ Cooperation	___ Breadth of Interest
___ Drive	___ Analytical Ability	___ Moral Values
___ Judgment	___ Maturity	___ Intense Desire to Manage

Are you a native of Texas?

Yes ___ No ___

If not, you are a native of what state? _____

If not, did you come to Texas for your present position?

Yes ___ No ___

If not, what caused you to move to Texas? _____

Marital status: (answer if you wish) Divorced but remarried ___
___ Married ___ Single ___ Widowed ___ Divorced

Number of children, although grown or not with you? _____

Your age at time you became president of your firm? _____

Years

Check if you want a summary of findings. _____

Name: _____

Firm: _____

APPENDIX B.

LIST OF 222 COMPANY PRESIDENTS WHO WERE MAILED 121
 QUESTIONNAIRES AND AN INDICATION IF THEY
 PARTICIPATED IN THIS STUDY

75 Bank Presidents

Mr. W. S. Pebworth, Jr., President Airline National Bank of Houston Box 16020 Houston, Texas 77022	No
Mr. George Gentry, President Bank of Alameda Box 45357 Houston, Texas 77045	No
Mr. Charles T. Meeks, President American Bank and Trust Company Box 13118 Houston, Texas 77019	Yes
Mr. J. W. Lander, Jr., President Bank of Texas Box 53270 Houston, Texas 77052	No
Mr. Robert Stewart, Jr., President Bank of the Southwest Box 2692 Houston, Texas 77001	No
Mr. J. M. Wilson, President Belfort State Bank 6056 Belfort Blvd. Houston, Texas 77033	No
Mr. Lovett Baker, President Capital National Bank Box 3347 Houston, Texas 77001	Yes
Mr. John N. Hunt, President Central National Bank of Houston Box 1540 Houston, Texas 77001	No
Mr. Allan H. King, President Citizens State Bank 400 Main Street Houston, Texas 77002	No

Mr. James D. Girouard, President Chemical Bank & Trust Company Box 66549 Houston, Texas 77006	No
Mr. E. H. Henderson, President Commercial State Bank Box 11007 Houston, Texas 77016	No
Mr. Bob D. Ward, President Continental Bank Box 1515 Houston, Texas 77001	Yes
Mr. Robert E. Armstrong, President Downtown Bank Box 28 Houston, Texas 77001	No
Mr. Louis I. Dietz, President East End State Bank Box 18267 Houston, Texas 77023	No
Mr. John F. Kvinta, Jr., President Fairbanks State Bank of Houston Box 40366 Houston, Texas 77040	No
Mr. Jere H. Cavanaugh, President The Fannin Bank Box 20008 Houston, Texas 77025	No
Mr. Bill McDavid, President Fidelity Bank and Trust Company Box 1500 Houston, Texas 77001	No
Mr. S. Marcus Greer, President First City National Bank Box 2557 Houston, Texas 77001	No
Mr. Crlie J. Baker, President Gulf Coast National Bank Box 3555 Houston, Texas 77035	No

Mr. Ed B. Lierman, Jr., President Gulfgate State Bank of Houston Box 26037 Houston, Texas 77032	Yes
Mr. A. E. Cleere, President Harrisburg Bank Box 5278 Houston, Texas 77012	No
Mr. Joe L. Prager, President Heights State Bank Box 7536 Houston, Texas 77007	No
Mr. W. J. Keitt, President Highland Village State Bank Box 22205 Houston, Texas 77027	No
Mr. Eugene Maier, President Homestead Bank Box 11367 Houston, Texas 77016	No
Mr. Ross P. Bennett, President Houston Bank & Trust Box 2555 Houston, Texas 77001	Yes
Mr. Charles W. Hamilton, President Houston National Bank Box 2518 Houston, Texas 77001	Yes
Mr. John W. Hazard, President International Bank Box 1166 Houston, Texas 77001	No
Mr. C. G. Andler, President The Industrial State Bank of Houston Box 9003 Houston, Texas 77011	No
Mr. Arthur F. Hoehn, President Lockwood National Bank of Houston Box 15104 Houston, Texas 77020	Yes

Mr. L. H. Goodman, Jr., President Lumbermen's National Bank Box 22754 Houston, Texas 77027	No
Mr. D. W. Wilson, President MacGregor Park National Bank Box 14495 Houston, Texas 77021	Yes
Mr. Henry M. Dudley, Jr., President Main Bank of Houston Box 948 Houston, Texas 77001	No
Mr. Jim D. McBee, President Mercantile Bank of Houston Box 20105 Houston, Texas 77025	Yes
Mr. Joe H. Hodges, President Medical Center National Bank Box 25125 Houston, Texas 77005	No
Mr. W. J. Keitt, President Meyerland State Bank Box 35395 Houston, Texas 77035	No
Mr. Ford Hubbard, Jr., President Nassau Bay National Bank of Clear Lake Box 26145 Houston, Texas 77032	Yes
Mr. W. O. Frosch, President Northeast National Bank Box 23248 Houston, Texas 77028	No
Mr. W. S. Elkins, President Northline State Bank Box 16340 Houston, Texas 77022	No
Mr. Dan M. Moody, President Northshore National Bank Box 9638 Houston, Texas 77015	No

Mr. W. P. Wells, Jr., President Northside State Bank 2010 North Main Street Houston, Texas 77001	No
Mr. Daniel Hollis, President Oak Forest State Bank Drawer C Houston, Texas 77018	No
Mr. W. C. Hicks, President Port City State Bank Box 21129 Houston, Texas 77026	Yes
Mr. Carl S. Burrows, President Post Oak Bank Box 22716 Houston, Texas 77027	No
Mr. William J. Woodward, President Reagan State Bank 545 West 19th Street Houston, Texas 77008	Yes
Mr. H. L. Milligan, President Republic State Bank Box 34355 Houston, Texas 77034	No
Mr. Jerry Finger, President Republic National Bank of Houston Box 10816 Houston, Texas 77018	No
Mr. Carl M. Carroll, Jr., President Riverside National Bank Box 8385 Houston, Texas 77004	No
Mr. Benton F. Love, President River Oaks Bank & Trust Company 2119 Westheimer Road Houston, Texas 77016	No
Mr. Robert G. Greer, President South Main Bank Box 2609 Houston, Texas 77001	Yes

Mr. Kline McGee, President Southern National Bank of Houston Box 2529 Houston, Texas 77001	No
Mr. C. E. McLean, President Sharpstown State Bank Box 36040 Houston, Texas 77036	No
Mr. T. R. Burridge, President South Park National Bank Box 33250 Houston, Texas 77033	Yes
Mr. John E. Whitmore, President Texas National Bank of Commerce Box 2558 Houston, Texas 77001	Yes
Mr. Searcy Bracewell, President Union National Bank in Houston Box 2728 Houston, Texas 77001	Yes
Mr. H. B. Casey, President University State Bank Box 6568 Houston, Texas 77005	No
Mr. Peter G. Brooks, President Western National Bank of Houston Box 2225 Houston, Texas 77027	No
Mr. D. R. Veazey, President Westmont National Bank Box 66741 Houston, Texas 77006	Yes
Mr. S. R. Jones, Jr., President First Pasadena State Bank Box 952 Pasadena, Texas 77501	Yes
Mr. Thomas I. Fetzer, President Pasadena National Bank Box 992 Pasadena, Texas 77501	No

Mr. Louis H. McGrede, President San Jacinto State Bank Box 4126 Pasadena, Texas 77502	No
Mr. John C. Echols, President Citizens National Bank & Trust Company Box 150 Baytown, Texas 77520	No
Mr. L. Lee Brasfield, President The First National Bank Box 300 Baytown, Texas 77520	No
Mr. Perry W. Britton, President Peoples State Bank Box 4130 Baytown, Texas 77520	Yes
Mr. W. G. Hall, President Citizens State Bank of Dickinson Box A Dickinson, Texas 77539	Yes
Mr. Preston P. Temple, President Texas City National Bank Box 2070 Texas City, Texas 77590	No
Mr. Bruce B. Buls, President Mainland Bank & Trust Company Box 1351 Texas City, Texas 77590	No
Mr. George O. Gillespie, President First State Bank of Hitchcock Box 104 Hitchcock, Texas 77563	Yes
Mr. Marvin E. Gillespie, President Highlands State Bank Box 698 Highlands, Texas 77562	No
Mr. W. C. Frels, President Deer Park Bank P. O. Box 788 Deer Park, Texas 77536	Yes

Mr. W. G. Hall, President
Alvin State Bank
Box 232
Alvin, Texas 77511

No

Mr. J. V. Buster, President
Bank of the Mainland
Box 67
LaMarque, Texas 77568

No

Mr. W. C. Frels, President
Clear Creek Bank
Box 595
Seabrook, Texas 77586

No

Mr. Fredric M. Saunders, President
Channelview Bank
Box 70
Channelview, Texas 77530

Yes

Mr. John R. McCraw, President
Humble State Bank
P. O. Drawer A
Humble, Texas 75338

Yes

Three questionnaires in this group were answered anonymously.

72 Insurance Company Presidents

Mr. Sam Field, President
Alexander Hamilton Life Insurance Company
1801 Melrose Bldg.
Houston, Texas 77002

No

Mr. John T. Miller, President
Allied American Mutual Life Insurance Company
8320 Gulf Freeway
Suite 218
Houston, Texas 77017

No

Mr. A. Fred Armstrong, Jr., President
American Capital Insurance Company
Box 965
Houston, Texas 77001

Yes

Mr. W. E. Elliott, President
America Casualty Insurance Company
3336 Richmond Avenue
Houston, Texas 77006

No

Mr. Benjamin N. Woodson, President America General Insurance Company Box 3247 Houston, Texas 77001	No
Mr. Roland A. Baker, President American Industries Life Insurance Company 1505 South Coast Building Houston, Texas 77002	No
Mr. Curtis M. Smith, President American Loan Life Insurance Company 804 Bettess Bldg. Houston, Texas 77001	No
Mr. Louis A. Harris, President American Teachers Mutual Life Insurance Company Box 11397 Houston, Texas 77016	No
Mr. Aron S. Gordon, President American-World Life Insurance Company 700 Stewart Bldg. Houston, Texas 77002	No
Mr. Lynn Montgomery, President Capital General Life Insurance Company 2516 Navigation Blvd. Houston, Texas 77003	Yes
Mr. W. J. Noad, President Central States Life Insurance Company Box 66009 Houston, Texas 77006	No
Mr. Stanley C. Frank, President Consolidated Bankers Life Insurance Company Box 36385 Houston, Texas 77036	No
Mr. Manuel Crespo, Sr., President Crespo Life Insurance Company 2518 Navigation Blvd. Houston, Texas 77003	No
Mr. Paul Light, President Dominion Trust Life Insurance Company 7007 Gulf Freeway Houston, Texas 77017	Yes

Mr. Foster Brewer, President Family Savings Life Insurance Company 243 Portland Place Houston, Texas 77006	No
Mr. Wendell A. Klein, President Family Service Life Insurance Company Box 7986 Houston, Texas 77007	Yes
Mr. Vauchan Howard, President Fidelity American Life Insurance Company Box 2952 Houston, Texas 77001	Yes
Mr. James T. Holland, President Fidelity Southern Fire Insurance Company Box 3085 Houston, Texas 77001	No
Mr. Paul Chambers, President First American Life Insurance Company Box 1667 Houston, Texas 77002	Yes
Mr. J. W. Smelley, President First Continental Life and Accident Insurance Company Box 1529 Houston, Texas 77001	No
Mr. Stanley C. Frank, President First National Indemnity Company Box 36385 Houston, Texas 77036	Yes
Mr. James Johnson, President Fogle-West Family Fund Insurance Company 1718 Waugh Drive Houston, Texas 77003	No
Mr. Ewell E. Eagan, President Foley Reserve Life Insurance Company Box 66696 Houston, Texas 77006	No
Mr. H. P. Porter, President Gibraltar Mutual Life Insurance 3904 Curtis Street Houston, Texas 77020	Yes

Mr. Pat M. Greenwood, President Great Southern Life Insurance Company Box 1972 Houston, Texas 77001	Yes
Mr. Mose Davis, President H & H Employees Assessment Company 7940 Birmingham Street Houston, Texas 77004	Yes
Mr. Herbert J. Frensley, President Highlands Insurance Company 500 Jefferson Bldg. Houston, Texas 77001	No
Mr. Aaron Schnurr, President Houston County Mutual Fire Insurance Company 4807 Caroline Street Houston, Texas 77002	Yes
Mr. R. C. Salley, President Houston National Life Insurance Company Box 2347 Houston, Texas 77001	No
Mr. William J. Harris, President Houston Title Guaranty Company Box 52950 Houston, Texas 77001	No
Mr. John S. Dunn, President Imperial Insurance Company 921 Caroline Houston, Texas 77002	Yes
Mr. H. A. Birkelbach, President Lamar Livestock Insurance Company Box 66196 Houston, Texas 77006	No
Mr. J. DeVere Green, President Life of America Insurance Company 3801 Kirby Drive Houston, Texas 77006	No
Mr. H. E. Miller, President Maryland American General Insurance Company Box 3247 Houston, Texas 77001	No

Mr. James B. Earthman, President Mission Life Insurance Company 2404 San Jacinto Street Houston, Texas 77002	No
Mr. Paul Barbee, President Modern Investors Life Insurance Company 4848 Guiton Suite 212 Houston, Texas 77002	Yes
Mr. Aron S. Gordon, President National Atlas Life Insurance Company 700 Stewart Building Houston, Texas 77002	No
Mr. H. G. Tigher, President National County Mutual Fire Insurance Company Box 13349 Houston, Texas 77019	No
Mr. Benjamin N. Woodson, President National Standard Insurance Company Box 3247 Houston, Texas 77001	No
Mr. Sanford Radinsky, President Northern County Mutual Insurance Company Box 1306 Houston, Texas 77002	Yes
Mr. Thomas P. West, President Old National Insurance Company Box 66388 Houston, Texas 77006	No
Mr. John T. Gurash, President Pacific Employers Indemnity Company 1205 Holman Avenue Houston, Texas 77004	No
Mr. Earl W. Grammage, President Pan American Fire and Casualty Company Box 1662 Houston, Texas 77001	No
Mr. E. M. Wolfe, President Petroleum Casualty Company Box 2180 Houston, Texas 77001	No

Mr. Robert L. Duck, President Preferred American Life Insurance Company Box 36467 Houston, Texas 77036	No
Mr. C. R. Rathbun, President Ranger Casualty Company Box 2807 Houston, Texas 77001	Yes
Mr. William H. Pressly, President Reliance Life Insurance Company of Texas Box 190 Houston, Texas 77001	Yes
Mr. L. F. Serianni, President Royal Life Insurance Company 2630 Tennessee Building Houston, Texas 77002	No
Mr. R. C. Salley, President Sam Houston Life Insurance Company Box 2347 Houston, Texas 77001	No
Mr. Avrohm I Wisenberg, President San Jacinto Insurance Company Box 2045 Houston, Texas 77001	Yes
Mr. H. A. Birkelbach, President San Jacinto Life Insurance Company Box 6619 Houston, Texas 77006	No
Mr. David C. White, President Security General Insurance Company 1415 Fannin Street Houston, Texas 77002	Yes
Mr. James Johnstone, President Sentinel American Life Insurance Company 1718 Waugh Drive Houston, Texas 77006	No
Mr. W. H. Lasister, President Signal Life Insurance Company Box 53921 Houston, Texas 77052	No

Mr. Joe Woodward, President Scuth Coast Life Insurance Company Box 1945 Houston, Texas 77001	Yes
Mr. H. G. Tigner, President Southern Life Insurance Company Box 13349 Houston, Texas 77019	No
Mr. James G. Guest, President Statesman Life Insurance Company 3603 Montrose Boulevard Houston, Texas 77006	No
Mr. Carloss S. Morris, President Stewart Title Guaranty Company 1302 Rusk Avenue Houston, Texas 77001	Yes
Mr. Kenneth R. Burroughs, President Summit Life Insurance Company 467 San Jacinto Building Houston, Texas 77002	Yes
Mr. Curtis M. Smith, President Tennessee Life Insurance Company Box 2511 Houston, Texas 77001	Yes
Mr. C. Robert Leslie, President Texas National Life Insurance Company 1611 First City National Bank Building Houston, Texas 77002	No
Mr. John Ely Weatherford, President Texas Title Guaranty Company, Inc. Houston First Federal Building 711 Fannin Houston, Texas 77002	No
Mr. Roger P. Elkins, President Trans-National Life Insurance Company Suite 1510 Fannin Bank Building Houston, Texas 77025	No
Mr. Leonard Schnurr, President Union National Life Insurance Company 4807 Caroline Houston, Texas 77004	No

Mr. Herbert G. Tigner, President Union Standard Life Insurance Company Box 13349 Houston, Texas 77019	No
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Mrs. Tina Maniscalco, President Universal Security Life Insurance Company 1625 Main Street Houston, Texas 77002	No
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Mr. Leo P. Billings, President Weingarten Employees Mutual Aid Benefit 600 Lockwood Houston, Texas	No
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Mr. Rorick Cravens, President Western General Insurance Company Box 1660 Houston, Texas 77001	No
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Two questionnaires in this group were answered anonymously.

25 Industrial Firm Presidents

Mr. K. E. Winborn, Jr., President American Plant Food Corporation P. O. Box 86 Galena Park, Texas 77547	Yes
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Mr. W. L. Baker, President Advanced Tools, Inc. P. O. Box 12531 Houston, Texas 77017	No
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Mr. Otto Ludeke, Jr., President George Alan Company, Inc. 603 West 11th Street Houston, Texas 77008	No
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Mr. R. S. Brill, President Amox Aluminum P. O. Box 7425 Houston, Texas 77008	No
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Mr. M. J. Silver, President American Holt Company, Inc. P. O. Box 2468 Houston, Texas 77001	No
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Mr. E. R. Leggett, President American Packing and Gasket Company P. O. Box 213 Houston, Texas 77001	No
Mr. N. H. Jones, President Automatic Power, Inc. 213 Hutcheson Houston, Texas 77003	Yes
Mr. C. C. Holt, President Aviation Instrument Manufacturing Corporation P. O. Box 12248 Houston, Texas 77017	Yes
Mr. W. R. Hudgins, President Belmas Company P. O. Box 1112 Houston, Texas 77001	No
Mr. M. C. Reeves, Jr., President Bentex Pharmaceuticals Company P. O. Box 35537 Houston, Texas 77035	Yes
Mr. G. W. Black, President Black-Brollier, Inc. P. O. Box 8346 Houston, Texas 77004	No
Mr. D. W. Osmun, President Bowen Tools, Inc. P. O. Box 3186 Houston, Texas 77001	No
Mr. Meyer Efron, President Brand Bottling, Inc. P. O. Box 3192 Houston, Texas 77001	Yes
Mr. R. H. Hillenburg, President Brazosport Machine Works, Inc. P. O. Box 2216 Freeport, Texas 77541	Yes
Mr. J. F. Hinrichs, President Brine Service Company, Inc. P. O. Box 308 Missouri City, Texas 77459	No

Mr. H. E. McGowen, Jr., President Camco, Inc. 7010 Ardmore Houston, Texas 77021	No
Mr. C. S. Cook, President Cook Heat Treating Company of Texas P. O. Box 9463 Houston, Texas 77011	No
Mr. R. B. Holland, Jr., President Comet Rice Mills, Inc. P. O. Box 1681 Houston, Texas 77001	No
Mr. R. A. Durham, President Corbitt Marine Ways, Inc. 230 Brazos Boulevard Freeport, Texas 77541	Yes
Mr. G. H. Craig, President Crane Hoist Engineering Corporation 7710 Romea Houston, Texas 77028	No
Mr. G. R. Robertson, President W. F. Curlee Manufacturing Company P. O. Box 52776 Houston, Texas 77052	Yes
Mr. S. C. Morian, President Dixie Chemical Company 10102 Hirsh Road Houston, Texas 77016	No
Mr. Joe Darsky, President Golden Age Beverage Company, Inc. P. O. Box 18345 Houston, Texas 77023	No
Mr. W. T. Dobbins, President Gulf Coast Rice Mills, Inc. 407 Jensen Drive Houston, Texas 77020	No
Mr. A. L. Watkins, President Gulf Envelope Company P. O. Box 164 Houston, Texas 77001	No

Mr. Jerome Robinson, President Gulf Reduction Corporation P. O. Box 611 Houston, Texas 77001	Yes
Mr. O. H. Cox, President W. D. Hayden Company P. O. Box 3006 Houston, Texas 77001	
Mr. Mac Hairston, President Houston Cotton Mills Company 8100 Washington Avenue Houston, Texas 77007	Yes
Mr. Irving Gerger, President Houston Lead Company P. O. Box 35375 Houston, Texas 77035	Yes
Mr. D. C. Ross, President International Ropes, Inc. P. O. Box 18428 Houston, Texas 77023	No
Mr. C. K. Stillwagon, President Keystone Valve Corporation P. O. Box 6716 Houston, Texas 77005	Yes
Mr. H. P. McKinney, President Lawndale Cabinet and Fixture Company 7002 Mykaw Road Houston, Texas 77033	No
Mr. Julian Ball, President Little Brownie Bakers, Inc. 3302 Folger Houston, Texas 77016	No
Mr. L. J. Van Dorfy, President Lone Star Heat Treating Corporation 5212 Clinton Drive Houston, Texas 77020	No
Mr. S. L. Bishkin, President Lortep Laboratories, Inc. P. O. Box 4214 Houston, Texas 77014	No

Mr. D. D. Mize, President Mandrel Industries, Inc. 6901 Southwest Freeway Sharpstown Industrial Park Houston, Texas 77036	No
Mr. L. B. Seigle, President Marble Industries, Inc. 625 Yale Houston, Texas 77007	No
Mr. E. F. Florian, President Mark Products, Inc. 3935 Fairhill Drive Houston, Texas 77042	Yes
Mr. J. M. Adams, President Matcote Company, Inc. 5810 North Houston-Rosslyn Road Houston, Texas 77018	No
Mr. L. W. Matteson, Jr., President Matteson Transformers, Inc. 4319 Garrott Houston, Texas 77002	No
Mr. J. S. Cook, President H. T. McGill, Inc. P. O. Box 18206 Houston, Texas 77023	No
Mr. T. G. Roach, President Mecca Cable and Service, Inc. P. O. Box 36393 Houston, Texas 77036	Yes
Mr. G. L. Asback, President Merit Pharmaceutical Company, Inc. 8243 Telephone Road Houston, Texas 77017	No
Mr. C. H. Shaper, President Metal Window Products, Inc. P. O. Box 125 Houston, Texas 77001	Yes
Mr. C. R. McDaniel, President Metallic Building Company P. O. Box 14205 Houston, Texas 77021	No

Mr. H. V. Smith, President Metrol Corporation P. O. Box 10777 Houston, Texas 77018	No
Mr. J. E. Pippin, President Moore Paper Container Corporation P. O. Box 805 Houston, Texas 77001	
Mr. R. D. Emerson, President Nu Grape-Sun Crest Bottling Company of Houston, Inc. P. O. Box 5482 Houston, Texas 77012	Yes
Mr. J. B. Bumgardner, President Omni Brick Manufacturing Company P. O. Box 16179 Houston, Texas 77022	No
Mr. MacGregor Pan, President Parkerizing, Inc. of Texas 1239 Scharpe Houston, Texas 77023	No
Mr. T. J. Bryant, President Port Houston Shipyards, Inc. P. O. Box 2065 Houston, Texas 77001	No
Mr. Herschel Rich, President Phil Rich Fan Manufacturing Company, Inc. P. O. Box 8083 Houston, Texas 77004	Yes
Mr. W. E. Powell, President Powell Electrical Manufacturing Company 8550 Mosley Drive Houston, Texas 77034	No
Mr. R. W. Jarvis, President Quality Fixtures, Inc. 1214 Sterrett Houston, Texas 77002	Yes
Mr. Frank Bryant, President Quietaire Corporation 505 North Hutcheson Houston, Texas 77003	No

Mr. W. H. Lane, President Riviana Foods, Inc. P. O. Box 2636 Houston, Texas 77001	No
Mr. R. J. Roberts, President Roberts Electric Company P. O. Box 13304 Houston, Texas 77019	No
Mr. J. G. Holland, President Rolligan Corporation P. O. Box 20096 Houston, Texas 77025	Yes
Mr. G. M. Walcoff, President Seco Company P. O. Box 13443 Houston, Texas 77019	No
Mr. J. C. Ballard, Jr., President Southern Pipe Fabricators, Inc. 7020 Long Drive Houston, Texas 77017	No
Mr. C. L. Cook, President Southwest Sow Corporation 3015 Broadway Houston, Texas 77017	Yes
Mr. J. R. Grace, President Spring Engineers, Inc. P. O. Box 36186 Houston, Texas 77036	No
Mr. Dan Procter, President Star Engraving Company P. O. Box 1457 Houston, Texas 77001	Yes
Mr. H. J. Glauser, President Staytite Company 3608 Polk Houston, Texas 77003	No
Mr. L. L. Reidanbach, President Suhm Coil Spring Works, Inc. 2710 McKinney Avenue Houston, Texas 77003	No

Mr. R. R. Redding, President Texas Capacitor Company, Inc. 7830 Westglen Drive Houston, Texas 77042	No
Mr. H. Morrison, Jr., President Texfan, Inc. 15025 Main Houston, Texas 77025	No
Mr. R. L. Burdick, President Thermon Manufacturing Company P. O. Box 34548 Houston, Texas 77034	Yes
Mr. S. N. Sprunt, President Tideland Signal Corporation P. O. Box 5265 Houston, Texas 77012	Yes
Mr. C. C. Lasher, President UGC Instruments, Inc. P. O. Box 36404 Houston, Texas 77036	No
Mr. R. E. Derby, President Uncle Ben's, Inc. P. O. Box 1752 Houston, Texas 77001	No
Mr. J. H. Wilkenfeld, President United Creosoting Company P. O. Box 7551 Houston, Texas 77007	No
Mr. S. J. Ward, President Universal Pole Bracket Corporation P. O. Box 8454 Houston, Texas 77004	No
Mr. Leon Huck, President Velva Ice Cream Company 5306 North Main Houston, Texas 77009	No
Mr. F. E. Martin, President Westmoreland Farm Dairy, Inc. P. O. Box 939 Bellaire, Texas, 77401	No

Vita redacted during scanning.