Anticipated Attributes of Chief Executive Officers Based on Newly Developed CEO Matrix

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ABSTRACT

Purpose: *To evaluate deep into the multifaceted realm of Chief Executive Officer (CEO) attributes, aiming to comprehensively explore and analyze the diverse qualities that define effective leadership at the highest echelons of organizations. Central to this exploration is the utilization of a newly developed CEO Matrix, designed as a comprehensive tool to categorize and assess CEO attributes across a spectrum of competencies.*
Methodology: *A conceptual model development and analysis method using an exploratory research method and Bloom's higher-order thinking is adopted. Further analysis of the newly developed CEO matrix is made using the ABCD analysis framework.*
Findings: *A CEO matrix is developed based on analysis of various attributes of a CEO as manager, leader, visionary, technocrat, financial acumen, decision maker, emotional hero, role model, etc. Low and High values of Leadership Skills and Financial Acumen are selected as two parameters to represent the matrix. CEO falls into each quadrant is named suitably as (1) Visionary Leader (High Leadership, Low Financial Acumen) (2) Financial Strategist: (Low Leadership, High Financial Acumen), (3) Master/Super Strategist: (High Leadership, High Financial Acumen), and (4) Developing Leader: (Low Leadership, Low Financial Acumen). The CEO matrix is further discussed using Bloom's Higher-order research skills.*
Originality/Values: *A 2x2 CEO matrix is created with two parameters (Leadership effectiveness and financial acumen. The CEO matrix is analysed based on Higher order thinking research skills and the ABCD analysis framework.*
Research Type: *Exploratory.*
Keywords: CEO, Attributes of CEO, CEO Matrix, Leadership Skills, Financial Acumen, ABCD analysis

1. INTRODUCTION :

The position of a Chief Executive Officer (CEO) is crucial in establishing the direction and performance of an organization in the ever-changing world of modern business. CEOs are more than just symbolic figures; they are people with great power who shape the culture, tactics, and output of their organizations. Many characteristics are essential to their success and are deeply woven into the fabric of organizational success.
Amid the complicated web of global movements, technical innovations, and market forces, the qualities that CEOs possess are essential for navigating the intricacies of today's business climate. These qualities cover a wide range, from emotional intelligence and flexibility to strategic acumen and visionary leadership. Every aspect makes a distinct contribution to the CEO's capacity to steer the company toward resilience, innovation, and sustainable growth [1-3].
CEO attributes play a pivotal role in determining organizational success as they heavily influence strategy, culture, and overall performance [4-6]. Here's an overview of their significance:
(1) Leadership and Vision: The organization's direction is determined by the vision of the CEO. Their capacity to uplift, encourage, and guide groups of people toward a single objective is essential. Strong and capable leadership cultivates a culture of creativity, adaptation, and resilience.
(2) Decision-Making Skills: CEOs make important choices that have an impact on the organization's history and future. Success requires sound judgment that is based on information, experience, and strategic thinking.

(3) Strategic Thinking: CEOs have to maneuver through challenging situations. Strategic thinking is useful for long-term goal-setting, seeing changes in the market, and putting the company in a position to take advantage of possibilities.
(4) Financial Acumen: Comprehending the complexities of finance is essential. CEOs must assure sustainable growth, maximize investments, and manage resources effectively all while preserving their financial stability.
(5) Communication and Relationship Building: Strong relationships and trust are fostered by effective communication, which also promotes clarity, alignment, and engagement with external stakeholders and within the business.
(6) Adaptability and Innovation: To maintain the organization's relevance and competitiveness, CEOs must welcome innovation, adjust to shifting conditions, and guide the company through changes.
(7) Ethical and Social Responsibility: Respecting moral principles and social obligations fosters credibility, trust, and long-term viability, all of which improve a brand's reputation.
(8) Talent Development and Culture: Success depends on developing a culture that draws and keeps top talent, values diversity, stimulates creativity, and creates a happy work atmosphere.
(9) Risk Management: CEOs are responsible for managing risks, striking a balance between reward and risk, and putting plans in place to lessen any hazards to the company.
(10) Resilience and Crisis Management: A CEO's capacity for resilience, quick decision-making, and problem-solving are essential for the organization's survival and recovery during times of crisis.
The culture, strategic direction, and general performance of the company are all influenced by the qualities of the CEO. The effectiveness of a CEO in these domains has a substantial impact on an organization's flexibility, agility, and capacity to prosper in a changing and cutthroat environment.
A CEO's qualities are important for more reasons than just the day-to-day operations; they also have a big impact on stakeholder relations, company culture, and strategic decision-making. When these qualities are developed and used to their full potential, they act as stimulants that promote creativity, drive change, and strengthen the corporate identity of a company.
This paper explores, analyzes, and assesses CEO qualities via a broad perspective in order to shed light on the significant influence these traits have on organizational success. By utilizing analytical frameworks like Bloom's Taxonomy and exploratory research approaches, this study aims to clarify the nuances of CEO qualities and provide insight into how they affect the lifespan and effectiveness of the firm. The goal of this research is to thoroughly examine and analyze the various characteristics that characterize effective leadership at the top levels of organizations by delving deeply into the complex world of CEO traits. The use of a recently created CEO Matrix, intended as a complete tool to classify and evaluate CEO traits across a range of skills, is central to this investigation.
This study's main goals are to: (1) identify and classify the various traits that CEOs display that have a major impact on organizational success; and (2) use the CEO Matrix, a structured analytical framework, to methodically break down, examine, and assess these traits. The goal of this investigation is to uncover a more complex understanding of the relationship between organizational success and CEO qualities. Through the use of an exploratory study methodology, we hope to identify the fundamental characteristics that set apart visionary leadership, strategic acumen, adaptability, and other critical qualities exhibited by prosperous CEOs. This investigation into previously unexplored CEO attribute domains is guided by the recently created CEO Matrix, which functions as a compass. This carefully designed and developed framework makes it possible to categorize CEO attributes methodically, offering an organized perspective that makes it easier to evaluate and understand the intricacies of executive leadership.
The objective of this study is to identify and classify CEO qualities and to investigate their consequences for organizational strategy, culture, and long-term success by aligning our exploration with Bloom's Taxonomy, a powerful analytical tool. This comprehensive study is anticipated to yield invaluable insights into the fundamental characteristics that drive effective leadership and influence organizational results. The ultimate objective of the study is to contribute to the body of knowledge regarding CEO attributes by providing a thorough understanding that can assist companies in identifying, cultivating, and utilizing the qualities essential for success, resilience, and long-term growth. The study's aims are summarized here, with a focus on the usage of the newly developed CEO Matrix to examine, evaluate, and assess CEO attributes related to the firm's success. Although it has historically been used in educational contexts, its versatility goes beyond the classroom, offering a

strong framework for methodically and thoroughly evaluating intricate concepts and cognitive processes—like CEO qualities.

2. LITERATURE REVIEW :

Table 1: CEO as Manager

S. No.	Focus/Outcome	Reference
1	This study explores the use of core management techniques in companies that have a founder-CEO, or "founder CEO" enterprises as they are called. Even though founder CEOs are often thought to have high levels of drive, it is still unclear whether these people are naturally suited to be the principal administrators of their companies. We examine several explanations for why founders may not necessarily be the best candidates for senior management roles.	Bennett, et al. (2016). [7]
2	The authors advance our understanding by speculating that transformational CEOs may not only enhance a company's overall ambidexterity but also be particularly effective at enabling certain top managers to engage in simultaneous exploration and exploitation.	Li, et al. (2015). [8]
3	Managers are the ones who formulate strategies, and a company's success or failure is determined by how well they work. Therefore, it is crucial—and it cannot be overstated—to select the best managers for your organization. The author provides models for choosing managers at the corporate and Strategic Business Unit (SBU) levels in this framework.	Leontiades (1982). [9]
4	Developed a model that shows how an overconfident manager, who sometimes makes investments that reduce value, has a higher probability of being purposefully promoted to the CEO role in a governance framework that prioritizes value maximization than does a logical manager. Furthermore, a risk-averse CEO's overconfidence boosts the value of the company up to a point where it differs from the effect of lower risk aversion. Interestingly, CEOs who are overconfident also have a tendency to invest less in the creation of knowledge.	Goel, et al. (2008). [10]
5	Analysis of CEO changes brought about by events such as deaths, health issues, and natural retirements was done to determine the effect of managerial styles on financial strategies, investment choices, and firm profitability. The study shows that changes in policies and profitability after these external turnovers don't show abnormally high levels of variation over a large sample of 8,615 Compustat enterprises covering the years 1990 to 2007. Moreover, there is insufficient evidence to substantiate the claim that managers who work for several companies have a tendency to adopt a uniform approach from one company to another.	Fee, et al. (2011). [11]
6	The purpose of this essay is to investigate how management levels and individual characteristics interact to predict foreign workers' performance. We concentrated on proactive personality, which is the tendency to impact the organizational environment, and self-control, which is the tendency to modify oneself to fit into the organizational context. Our hypothesis was based on the expected influence of these characteristics on job outcomes, which we tested by polling 307 business expatriate managers in China.	Lauring et al. (2019). [12]
7	The goal of this study was to investigate the forces behind radical or ground-breaking inventions that push the frontiers of knowledge creation. A model that highlights the process of choosing between radical and gradual innovation was developed by looking at the distribution of managers with different levels of human capital and ages inside various organizations. Research at the firm and patent levels revealed an interesting relationship: organizations that adopt a flexible and disruptive culture are significantly more likely to pursue disruptive innovation.	Acemoglu, et al. (2022). [13]

	Additionally, these companies frequently hire younger managers and innovators who have a comparative advantage in promoting radical innovation.	

Table 2: CEO as Leader

S. No.	Focus/Outcome	Reference
1	The work shows that within a competitive assignment model, known empirical patterns naturally arise as effective results. According to different criteria, industry conditions impacting the options open to managers and enterprises, this model illustrates the process by which CEOs and firms match. The model also produces a number of innovative predictions about the traits, pay, and performance of replacement managers. The study creates a large dataset covering turnover events from 1992 to 2006, confirming that the predictions match the available data.	Eisfeldt, et al. (2013). [14]
2	This study looked at relationships between employee attitudes, business performance, and CEO leadership practices in a sample of 125 Chinese companies. Initially, we used an inductive technique to identify different kinds of CEO leadership characteristics specific to the Chinese environment. The range of CEO leadership behaviours in this setting was then captured by a thorough six-dimensional measure that we created using component analysis. It included three dimensions focused on tasks and three dimensions on relationships.	Wang, (2011). [15]
3	A model that explained the impact of charismatic leadership from CEOs on organizational performance at various management levels was presented. This study synthesized a number of elements related to the conceptualization of theoretical conceptions and the interactions between them, including degrees of measurement and hierarchy. It also presented the idea of near vs distant leadership as a prism through which to view the complexities of CEO leadership dynamics. Moreover, it considered other levels of analysis that the constructs in this model could function at, which would enhance our comprehension of the dynamics of leadership in companies.	Waldman, D. A., & Yammarino, F. J. (1999). [16]
4	Using a sample of 126 CEOs in technology companies, this study explores the relationships between CEO servant leadership, executive qualities like narcissism, founder status, and organizational affiliation, and their overall effect on company success. The results have importance for scholars who aim to gain more profound understanding of the factors that influence and result from servant leadership. Furthermore, these findings provide practitioners with insightful information about how to counteract negative or egocentric executive leadership behaviors and maximize the benefits of servant leadership for the improvement of organizations.	Peterson, et al. (2012). [17]
5	The objective of this article is to investigate the relationship among CEO transformational leadership, the environment that fosters innovation, and organizational innovation that is attained by means of both investigation and exploitation.	Zuraik, et al. (2018). [18]
6	The goal of this study is to determine how CEO empowerment affects top management teams' (TMTs') behavioral alignment and efficacy, which in turn affects business performance. Structural equation modeling, using data from 82 TMTs, validates a mediated relationship: CEO empowerment positively correlates with behavioral alignment of TMTs, which in turn strengthens TMT effectiveness and improves firm performance.	Carmeli, et al. (2011). [19]
7	Examining the processes that lead to this effect and determining if corporate entrepreneurship and a technology focus serve as intermediates influencing this result were the goals of this study. The results of the	Chen, et al. (2014). [20]

	investigation confirmed corporate entrepreneurship's full mediation function in tying CEOs' transformational leadership and product innovation performance together.	
8	The goal of this study is to investigate the relationships and underlying processes that exist between the innovative behavior exhibited by managers and the transformational or transactional leadership styles of founding CEOs. The results indicate that the CEO's transformational and transactional leadership styles positively correlate with managers' innovative activity. Additionally, the study shows that the relationship between transformational leadership and innovative behaviour displayed by employees is mediated by the innovative atmosphere of the firm.	Kang, et al. (2015). [21]
9	The purpose of this mixed-methods study is to examine, using solely secondary data, the relationship between CEO transformational leadership and business success. A randomized sample of forty-two CEOs from publicly traded US and European companies participated in the study. The evaluation of their transformative leadership was based on media sources, the content of which was analyzed to create CEO profiles for each. A three-person panel of judges then assessed these characteristics to assign a transformative leadership style rating to the CEOs.	Jensen, et al. (2020). [22]
10	Based on this research, the study offers a tentative ethical evaluation that declares the integrative method to be ethically better and the instrumental approach to be morally inferior. In the discussion that followed, which focused more on hypothetical than prescriptive acts, the research utilized the integrative framework and moral imagination to open the door for the development of ethically sound answers. Using a single case study to expand the conversation on responsible leadership in emerging markets, this investigation provides new insights into the use of a responsible leadership strategy that incorporates multiple facets to resolve stakeholder issues.	Pless, et al. (2021). [23]
11	This book acts as a guide to help readers understand the major themes that will shape leadership in the future and the repercussions that will follow. It helps to understand the critical abilities and mindsets that aspiring leaders need to adopt and provides guidance on how to develop them. In addition, it seeks to transform how people view leadership and what it means to be a leader by tackling the significant issues that it is expected that future leaders will face. It also draws attention to the discrepancy between CEO perceptions and actual employee experiences, which helps employees acquire the leadership skills they'll need to successfully navigate the new landscape.	Morgan, J. (2020). [24]

Table 3: CEO as Wealth Creator

S. No.	Focus/Outcome	Reference
1	In the quickly changing global economic environment of today, creating wealth in both established firms and entrepreneurial endeavours presents considerable hurdles. In these various organizational environments, strategic leadership is essential to enhancing the wealth-generation process and achieving returns that are above average. This article explores the meaning of strategic leadership and sets it apart from managerial and visionary leadership. It also looks into the unique relationships between these three leadership types and how they affect the generation of wealth. It is suggested that the key to generating returns above average is to enable businesses to reclaim strategic control and to cultivate a sizable group of strategic leaders.	Rowe, W. G. (2001). [25]
2	Leadership and influence among staff members are intrinsically valued by organizations, particularly when it comes to promotions and higher-level	Lind, et al. (2018). [26]

	positions. Even great executives, nevertheless, might not always deliver the necessary operational results for the business. Dr. Adrian Atkinson's research, which involved many expert specialists, has produced the identification of a special person whom he refers to as a 'Wealth Creator'.	
3	This study shows that variations in CEO compensation cascade down the organizational hierarchy, introducing the idea that fairness rules carry a lot of weight among high-level decision-makers. Interestingly, CEOs use their power to affect the pay of their staff members in addition to raising their own income. There is a crucial implication that becomes apparent: paying a top CEO too much is more expensive than previously thought. The study also shows that CEOs are important reference points for workers when assessing equity, which affects how they feel about their own compensation. More specifically, it increases the risk that lower-level managers may leave the company when they get pay differences between themselves and the CEO, regardless of how much they are paid.	Wade, et al. (2006). [27]
4	The study looks into the relationship between management's earnings projections and the competency of the CEO. Using recently developed measures of managerial competence, the study finds a significant correlation: CEO competence increases the likelihood of providing a management profits projection as well as the features of the forecast, such as accuracy, frequency, timeliness, and value relevance.	Baik, et al. (2011). [28]
5	The paper summarizes and investigates the empirical evidence about the evolution of CEO compensation and its relationship to business performance starting in the 1930s. According to the analysis, CEO compensation is heavily influenced by competitive market dynamics as well as management authority. Nevertheless, neither strategy fully accords with the available data. Possible directions for further research in this area are briefly explored in this paper.	Frydman, C., & Jenter, D. (2010). [29]
6	The study examines more recent ideas like cultural entrepreneurship and business model drivers in addition to more known theories like contingency theory and strategic fit. Furthermore, it integrates, broadens, and critically examines theories and research from the fields of strategic management and entrepreneurship in fresh ways, bringing concepts like institutional theory, resource-based view, organizational learning, network theory, creative destruction, and transaction costs into play. The work that is being presented establishes the foundation for further studies concerning wealth development through strategic entrepreneurship.	Hitt, et al. (2001). [30]
7	The study looked into the relationship between ownership structure, board makeup, CEO qualities, and share performance of companies after acquisition announcements. The study, which examined 273 acquisitions made by Canadian companies between 1998 and 2002, found a favourable correlation between the acquiring entity's short-term financial performance and higher CEO and director ownership levels as well as greater board independence. On the other hand, there was a negative correlation between value creation and greater board sizes. Additionally, cross-border and cash-based transactions were associated with higher shareholder wealth for the acquiring business.	Amar, et al. (2011). [31]
8	This study shows that CEOs are not only among the wealthiest people alive today, but they have also been instrumental in creating an economic system that favours the ultra-wealthy. The essay makes the case for their power in two main ways: first, by promoting financialized free-market ideas to the public and policymakers as a tool for managing the economy, and second, by using big businesses as financial tools to the benefit of rich people and financiers. By doing these things, CEOs have created an environment that is more financialized, taking money away from the	Davis, A. (2019). [32]

	actual economy and common workers and directing it toward the wealthiest segments of society.	
9	This study indicates that in the modern period, strategy execution has emerged as a key factor in sustaining competitive advantage. As such, it is no longer possible to prioritize strategy formulation over strategy execution. Success now depends on a new strategic paradigm that combines elite strategy-execution skills. These include coordinating the development and implementation of various projects, matching internal procedures to market conditions, and minimizing disruptions through efficient handling of organizational change's aftereffects. These approaches improve all of the key elements that contribute to shareholder wealth, both strategically and operationally.	Bigler, W. R. (2001). [33]

3. OBJECTIVES OF THE PAPER :

(1) To know the current status of CEO analysis in Business Organizations research based on the review of existing literature.
(2) To review the various attributes of a CEO as manager, leader, visionary, technocrat, financial acumen, decision maker, emotional hero, Role model, etc.
(3) To develop a 2x2 CEO matrix using two important attributes of CEO.
(4) To discuss the newly developed CEO matrix using Bloom's Taxonomy-based higher-order thinking skills which include analysis, comparison, evaluation, interpretation, and creation.
(5) To analyze the newly developed CEO matrix using ABCD Listing.
(6) To suggest the practical interpretation of the newly developed matrix while evaluating the CEO performance.

4. METHODOLOGY :

Information gathered from a variety of sources, such as academic journal articles, edited book chapters, and edited conference proceedings papers, is analyzed utilizing an exploratory research approach employing Google Scholar and AI-based GPT search engines. In accordance with the paper's objectives, the gathered data are analyzed, contrasted, assessed, and interpreted using the appropriate frameworks.

5. CEO ATTRIBUTES AND PERFORMANCE :

(1) CEO as a Manager:

Being a CEO in the 21st century demands a diverse skill set and an adaptable approach due to the rapidly changing business landscape. Some key attributes and success factors for a CEO functioning as a manager in a contemporary organization are listed in Table 4:

Table 4: Attributes of CEO as a Manager in an Organization

S. No.	Key Attribute	Description
1	Visionary Leadership	CEOs must have a clear vision for the future of the company, establishing challenging but doable objectives that complement the mission and values of the establishment.
2	Adaptability and Agility	In a fast-paced setting, having the flexibility to adjust tactics, adjust to shifting market conditions, and welcome new breakthroughs or technology is essential.
3	Strategic Thinking	Capacity to discern patterns, assess complicated situations, and reach well-informed judgments that strategically move the business forward.
4	Emotional Intelligence	Developing a positive work environment, empathizing with stakeholders, and comprehending and controlling emotions both individually and within the team.
5	Effective Communication	Alignment and trust are largely dependent on how well vision, plans, and expectations are communicated to internal teams, stakeholders, and the general public.

6	Innovation and Creativity	Promoting an innovative culture, permitting risk-taking and experimentation, and nurturing creativity within the company.
7	Global Mindset	In an increasingly interconnected world, taking into account the global economy, exercising cultural sensitivity, and comprehending different points of view.
8	Tech Savviness	Understanding new technology and how they might affect the market will help the company remain competitive.
9	Talent Attraction	Bringing in top talent, creating diverse teams, supporting the development of employees, and encouraging teamwork.
10	Ethical Leadership	Maintaining high moral standards, encouraging openness, and guaranteeing corporate social responsibility.
11	Resilience and Adaptation	Being able to bounce back from setbacks, learn from them, and modify tactics as necessary.
12	Strategic Partnerships	Forming partnerships, alliances, and cooperative efforts to pool resources and broaden the organization's influence.
13	Data-Driven Decision Making	Utilizing data analytics and insights to find development possibilities, streamline procedures, and make well-informed judgments.
14	Risk Management	Evaluating risks, putting backup plans in place, and reducing possible dangers to the company.
15	Customer-Centric Approach	Putting a lot of effort into comprehending and meeting the demands and expectations of customers.

Combining these qualities with their ability to navigate complexity, lead change, and create an atmosphere that supports innovation and growth while remaining aware of the requirements of their stakeholders, successful CEOs propel organizational success.

(2) CEO as a Leader:

In the contemporary landscape, the role of a CEO as a leader in a 21st-century organization encompasses a wide array of attributes and success factors that go beyond traditional managerial skills. Ssome key attributes and success factors for a CEO functioning as a leader are listed in Table 5:

Table 5: Attributes of CEO as a Leader in an Organization

S. No.	Key Attribute	Description
1	Visionary Leadership	Articulating a captivating vision that spurs groups of people to work together toward a common objective. In a company, purpose and direction are instilled by effective leaders.
2	Adaptability and Agility	The ability to quickly pivot, accept change, and modify plans in reaction to changing market conditions, technology breakthroughs, and worldwide events.
3	Inclusivity and Diversity	Valuing different viewpoints, encouraging inclusivity, and utilizing a diverse workforce's talents to stimulate creativity and innovation.
4	Empowerment and Trust	Authorization delegation, team empowerment, and the development of a culture of trust and accountability allow workers to feel free to take measured risks.
5	Emotional Intelligence	The ability to comprehend and control emotions, exhibit empathy, and cultivate enduring bonds with stakeholders, consumers, and staff.
6	Communication and Transparency	Clear, honest communication that promotes alignment, trust, and mission clarity across the entire organization.
7	Strategic Thinking and Decision Making	Analytical thinking to create strategic judgments that take the long- and short-term effects into account.

8	Resilience and Grit	Exhibiting fortitude in the face of difficulties, taking lessons from failures, and inspiring groups to carry on in the face of difficulty.
9	Innovation and Creativity	Promoting a culture of creativity, experimentation, and ongoing education in order to stay ahead of the curve in a setting that is changing quickly.
10	Ethical and Social Responsibility	Maintaining high moral standards, placing a heavy emphasis on corporate social responsibility, and coordinating business plans with society norms.
11	Global Perspective	Possessing a global perspective, being aware of various markets, and negotiating cross-border challenges in an international commercial environment.
12	Talent Development and Mentorship	Putting money into mentoring, coaching, and talent development to help the organization's future generation of leaders.
13	Collaboration and Partnerships	Forming strategic alliances and partnerships to take advantage of complimentary skills and promote growth on both sides.
14	Technology Integration	Adopting digital innovations, utilizing data analytics, and leveraging technology to make well-informed decisions and run operations more efficiently.
15	Customer-Centric Approach	Putting the needs, opinions, and satisfaction of the client first in order to provide great experiences and create enduring bonds.

These days, successful CEOs use these qualities of leadership to foster an innovative, resilient, and purpose-driven culture inside their companies. They embrace change as a chance for progress, steer through complexity, lead with empathy, and promote sustainable growth.

(3) CEO as a Dynamic Visionary:

A CEO functioning as a dynamic visionary in a 21st-century organization embodies several key attributes and success factors as listed in table 6:

Table 6: Attributes of CEO as a Dynamic visionary in an organization

S. No.	Key Attribute	Description
1	Forward-Thinking Mindset	A forward-thinking chief executive officer foresees developments in the market, in technology, and in society, remaining one step ahead of the curve to seize new opportunities.
2	Strategic Vision	Creating a long-term vision that is engaging, clear, and flexible enough to direct the organization's expansion and development.
3	Innovation and Creativity	Creating an atmosphere that values and explores new ideas, encouraging innovation, and stimulating creative thinking.
4	Risk-Taking and Boldness	The readiness to adopt audacious tactics that bring about revolutionary change, question the existing quo, and take measured chances.
5	Adaptability and Agility	The ability to quickly adjust strategy in response to shifts in the corporate environment or market shocks.
6	Inspiring Leadership	Encouraging a sense of purpose and enthusiasm in the pursuit of the organization's objective by inspiring and motivating teams to align with the visionary goals.
7	Tech and Data Savviness	Utilizing data insights and technology to generate efficiency, innovation, and competitive advantage.

8	Global Perspective	Gaining an understanding of international markets, cultural quirks, and trends can help the company grow and compete globally.
9	Collaboration and Partnerships	Forming networks, partnerships, and strategic alliances to boost creativity, break into new markets, and take advantage of complementary skills.
10	Resilience and Adaptation	Remaining resilient in the face of obstacles or failures, taking lessons from past mistakes, and modifying tactics as necessary.
11	Ethical and Social Responsibility	Integrating moral behavior into the mission of the company and guaranteeing a dedication to sustainability and social responsibility.
12	Customer-Centric Focus	Putting a lot of focus on anticipating future needs, providing great experiences, and understanding and satisfying client wants.
13	Empowerment and Trust	Employee empowerment, the development of a trusting environment, and the allowance of autonomy all promote innovation and creativity.
14	Continuous Learning and Improvement	Adopting an attitude of constant learning, asking for and receiving feedback, and modifying plans in light of new information and insights.
15	Measuring Impact	Defining KPIs and metrics to monitor the organization's progress toward the visionary goals, ensuring that it stays on course and makes necessary strategy adjustments.

In order to lead the company into a future marked by innovation, adaptability, and sustainable growth, a dynamic visionary CEO combines these qualities while continuously pushing limits and changing the industrial environment.

(4) CEO as a Technocrat:

A CEO functioning as a technocrat in a 21st-century organization possesses specific attributes and success factors deeply rooted in technological expertise, strategic application, and leveraging innovations. Some of the key attributes and success factors for such a role are listed in Table 7:

Table 7: Attributes of CEO as a technocrat in an organization

S. No.	Key Attribute	Description
1	Deep Technological Acumen	A thorough awareness of new technologies that are pertinent to the sector, like blockchain, artificial intelligence, machine learning, and the Internet of Things, as well as the capacity to see how they might be used inside the company.
2	Strategic Technological Integration	Utilizing technology to strategically empower many organizational functions, including as customer engagement, data analytics, operations, and production.
3	Data-Driven Decision Making	Utilizing insights and data analytics to make well-informed judgments, streamline procedures, spot patterns, and predict changes in the market.
4	Innovation and R&D Focus	Promoting an innovative culture and allocating funds for research and development projects in order to remain at the forefront of the industry's technical breakthroughs.
5	Tech Infrastructure Development	Constructing a strong technical foundation while guaranteeing scalability, security, and agility to meet the demands of the company both now and in the future.
6	Adaptability to Change	To properly utilize new technology, organizations must embrace technological disruptions and take the lead in organizational change.

7	Collaboration with Tech Experts	Forming alliances or working together with startups, tech-savvy businesses, or tech professionals to gain access to cutting-edge developments and remain current with market trends.
8	Digital Transformation Leadership	Directing the company's digital transformation projects, streamlining operations, and using technology to improve client experiences.
9	Tech Talent Acquisition and Development	Luring in top IT talent, supporting their development, and establishing an atmosphere that encourages education and creativity.
10	Cybersecurity Focus	Putting a high priority on strong cybersecurity measures to safeguard confidential information and guarantee the reliability of the company's IT system.
11	Agile Project Management	Putting agile project management techniques into practice to improve productivity, flexibility, and responsiveness to evolving technology demands.
12	Customer-Centric Technological Solutions	Creating technological solutions that improve user experiences, solve problems for customers, and increase the value of the goods or services provided.
13	Cost-Effective Technological Investments	Judiciously devoting funds to IT initiatives that will support the organization's overarching objectives and offer significant returns.
14	Ethical and Responsible Tech Use	Ensuring that privacy laws, moral standards, and social responsibility ideas are all in line with technology advancements.
15	Continuous Learning and Adaptation	Following the most recent developments in technology, encouraging a culture of learning, and modifying plans in response to changes in the market and in technology.

Combining these qualities, a technocrat CEO uses technology to propel the organization's creative, efficient, and strategic growth while establishing the company as a leader in a rapidly changing technical environment.

(5) CEO as a Financial Acumen:

A CEO with strong financial acumen in a 21st-century organization embodies specific attributes and success factors vital for effective financial leadership as listed in Table 8:

Table 8: Attributes of CEO as a financial acumen in an organization

S. No.	Key Attribute	Description
1	Financial Expertise	Possesses a thorough awareness of economic trends, financial markets, accounting concepts, and finance, allowing for the development of strategic decisions.
2	Strategic Financial Planning	Creates and puts into action long-term financial plans that support the objectives of the company and guarantee its growth and viability.
3	Risk Management	Effectively recognizes and controls financial risks, putting in place risk-reduction plans to safeguard the company's investments and assets.
4	Capital Allocation Skills	Effectively distributes funds, giving top priority to bets that yield the biggest profits and support the goals of the company.
5	Cost Management	Carries out cost-saving strategies to maximize costs without sacrificing quality in order to boost operational effectiveness and profitability.

6	Financial Forecasting and Analysis	Makes educated judgments, implements proactive tactics, and forecasts future trends using financial data and forecasting tools.
7	Investment and Funding Strategies	Creates wise investment plans and obtains capital from a variety of sources, including loans, equity, and strategic alliances.
8	Mergers and Acquisitions Expertise	Does in-depth financial analysis when evaluating possible mergers, acquisitions, or divestitures to make sure they are strategically aligned and would create value.
9	Financial Compliance and Governance	Assures adherence to best practices in corporate governance, accounting standards, and financial rules.
10	Cash Flow Management	Effectively controls cash flow to guarantee there is enough liquidity to sustain investments, operations, and expansion plans.
11	Financial Reporting Transparency	Fosters trust and confidence in the organization's financial health by providing clear and accurate financial reports to stakeholders.
12	Negotiation Skills	Exhibits adeptness in negotiating terms and agreements through financial transactions, contracts, and partnerships.
13	Stakeholder Communication	Effectively informs stakeholders, such as investors, board members, and staff, on financial strategies, performance measures, and the effects of financial decisions.
14	Adaptability to Market Changes	Adjusts financial plans in response to shifts in the economy, market conditions, and business disruptions.
15	Continuous Learning and Improvement	Promotes a culture of continual improvement within the finance department by keeping abreast of changing best practices, laws, and financial trends.

Combining these qualities, a CEO with financial acumen makes sure the company's finances are resilient, stable, and growing in a fast-paced business climate. They also successfully use financial resources to support long-term success and strategic goals.

(6) CEO as a Strategic Decision Maker:

A CEO functioning as a strategic decision-maker in a 21st-century organization embodies specific attributes and success factors critical for effective leadership and decision-making as listed in table 9:

Table 9: Attributes of CEO as a strategic decision-maker in an organization

S. No.	Key Attribute	Description
1	Visionary Thinking	Creates a compelling long-term vision for the company and directs strategic choices in the direction of realizing that vision.
2	Analytical Skills	Possesses excellent analytical skills to weigh risks, analyze complex circumstances, and draw conclusions from facts in order to make wise judgments.
3	Strategic Planning	Creates and carries out strategic plans that support growth and innovation and are in line with the organization's purpose, vision, and values.
4	Adaptability and Agility	Exhibits adaptability to quickly modify plans in reaction to shifts in the market, improvements in technology, and changing needs of customers.
5	Forward-Thinking Approach	Predicts possible disruptions, studies market trends, and puts the company in a proactive position to take advantage of new opportunities.

6	Risk Management	Balances risk and reward by identifying possible hazards, evaluating their impact, and putting risk mitigation techniques into practice.
7	Decision-making Framework	Creates an organized framework for decision-making that takes into account expert judgment, a range of viewpoints, and data-driven insights.
8	Collaborative Leadership	Promotes a collaborative atmosphere and welcomes feedback from all teams and stakeholders during the decision-making process.
9	Ethical Considerations	Ensures that decision-making processes are in line with corporate responsibility and society effect by incorporating ethical principles and values.
10	Communication Skills	Explains strategic choices, justifications, and goals to internal groups, external partners, and stakeholders in an effective manner.
11	Resource Allocation	Effectively sets priorities and distributes resources, maximizing funds and investments in line with strategic aims.
12	Change Management	Effectively manages organizational change, allowing for seamless transitions during the implementation of strategic choices.
13	Innovation and Creativity	Promotes a culture that emphasizes experimenting and learning from both successes and failures, as well as new ideas.
14	Measurable Goals and KPIs	Identifies key performance indicators (KPIs) and explicit, quantifiable goals in order to monitor progress and guarantee accountability.
15	Continuous Improvement	Encourages feedback loops, a culture of continuous improvement, and the adaptation of strategies in response to changing market dynamics and lessons learnt.

These qualities are integrated by a CEO in their role as strategic decision-maker. They use strategic thinking, analysis, adaptability, and effective communication to guide the company toward long-term success, competitive advantage, and sustained growth in a changing business environment.

(7) CEO as a Emotional Hero:

Being an "Emotional Hero" as a CEO in the 21st century involves a focus on emotional intelligence and leadership attributes that foster a positive and supportive organizational culture. Some of the key attributes and success factors for a CEO embodying this role are listed in table 10:

Table 10: Attributes of CEO as a emotional hero in an organization

S. No.	Key Attribute	Description
1	Emotional Intelligence	Possesses high emotional intelligence, which is the capacity to comprehend, regulate, and empathize with others on an emotional level.
2	Empathy and Compassion	Exhibits authentic concern for the welfare of staff members, acknowledging their viewpoints, and cultivating a nurturing atmosphere.
3	Openness to Vulnerability	Promotes an environment where being vulnerable is viewed as a strength, enabling honest dialogue and open communication without fear of repercussions.
4	Conflict Resolution Skills	Actively manages disagreements, assisting in the development of solutions that deal with fundamental problems and advance team cohesion.

5	Relationship Building	Establishes rapport and trust through forging strong interpersonal ties with stakeholders, customers, and staff.
6	Inspiring and Motivating	Creates a strong emotional connection, presents an inspiring vision, and helps teams feel like they have a purpose and a place.
7	Resilience and Adaptability	Exhibits fortitude in difficult circumstances, adjusting to change and helping and advising others during transitions.
8	Mindfulness and Self-Awareness	Demonstrates self-awareness and mindfulness, skillfully handles stress, and sets an example of good behavior for staff members.
9	Cultural Sensitivity and Inclusivity	Guarantees that the organization respects and embraces the differences among its members and values diversity and inclusivity.
10	Listening Skills	Actively hears the opinions, worries, and suggestions of staff members to foster an environment of transparency and make them feel appreciated.
11	Authenticity and Transparency	Demonstrates authenticity by acting and speaking with sincerity and transparency, building confidence and trust.
12	Mental Health Advocacy	Puts an emphasis on mental health initiatives, offers staff resources and assistance, and works to lessen the stigma associated with mental health problems.
13	Team Collaboration and Support	Promotes cooperation and teamwork, offering assistance and motivation to individuals and groups in order to accomplish shared objectives.
14	Stress Management and Work-Life Balance	Encourages a good work-life balance and puts stress management techniques into practice for the entire company.
15	Celebrating Success and Acknowledging Effort	Celebrates and honours accomplishments, recognizing the work and contributions of both individuals and groups.

By combining these qualities, a CEO who embodies the role of an emotional hero can foster an inclusive, encouraging, and emotionally intelligent work environment. This strategy promotes worker well-being, strengthens teamwork, and helps the business succeed generally and be resilient in the face of adversity.

(8) CEO as Moral Advocate and Ethical Champion:

A CEO serving as a Moral Advocate and Ethical Champion in a 21st-century organization embodies specific attributes and success factors that prioritize ethics, integrity, and social responsibility as listed in Table 11:

Table 11: Attributes of CEO as a moral advocate and ethical champion in an organization

S. No.	Key Attribute	Description
1	Commitment to Values	Demonstrates a steadfast dedication to moral values by incorporating them into the decisions, actions, and culture of the company.
2	Integrity and Transparency	Demonstrates honesty, openness, and integrity as a leader, establishing a high bar for moral conduct inside the company.
3	Social Responsibility	Emphasizes the social effect of the business, actively participating in projects that have benefits beyond financial gain for stakeholders, the environment, and communities.
4	Ethical Decision Making	Makes ethical issues a top priority when making judgments, guaranteeing that moral principles and values are upheld in corporate decisions.
5	Accountability and Responsibility	Assumes accountability for ethical behaviour on behalf of both oneself and others, as well as for the outcomes of actions made by the organization.

6	Ethics Training and Education	Carries out initiatives to teach staff members moral behavior, creating an environment where moral behavior is respected and understood.
7	Stakeholder Engagement	Interacts with stakeholders—employees, clients, investors, and the community—to learn about their needs and worries and takes into account their viewpoints when making decisions.
8	Diversity, Equity, and Inclusion	Encourages inclusion, equity, and diversity throughout the company to guarantee that every employee receives fair treatment and opportunity.
9	Compliance and Governance	Creates strong governance and compliance frameworks to guarantee that moral and legal requirements are followed.
10	Environmental Sustainability	Promotes eco-friendly projects, lowers the organization's carbon footprint, and adopts ecologically sustainable practices.
11	Ethical Supply Chain Management	Maintains ethical supply chain and sourcing procedures by working with vendors who have comparable ethical standards.
12	Whistleblower Protection	Fosters an atmosphere of safety where workers may report unethical behaviour without worrying about facing consequences, promoting an accountability-focused culture.
13	Ethical Communication	Creates an atmosphere that promotes and celebrates ethical behaviour by clearly communicating ethical ideals and expectations.
14	Long-Term Thinking	Thinks beyond short-term financial advantages when making decisions, emphasizing ethical and sustainable company practices.
15	Adaptable Ethical Framework	Maintains fundamental ethical principles while modifying ethical frameworks to fit various cultural situations and shifting societal norms.

These qualities are combined by a CEO acting as a Moral Advocate and Ethical Champion to develop a moral, socially conscious, and long-lasting business culture. They provide a constructive contribution to society, foster long-term success, and increase trust in the company by incorporating ethical principles into every facet of corporate operations.

(9) CEO as a Dynamic Entrepreneur:

A CEO functioning as a Dynamic Entrepreneur in a 21st-century organization embodies specific attributes and success factors that drive innovation, adaptability, and growth as listed in Table 12:

Table 12: Attributes of CEO as a dynamic Entrepreneur in an organization

S. No.	Key Attribute	Description
1	Visionary Leadership	Possesses an innovative mentality that allows them to see new possibilities and steer the firm toward market opportunities and creative solutions.
2	Risk-Taking and Resilience	A culture that encourages experimentation and learning from mistakes is fostered by a willingness to take measured risks, welcome ambiguity, and recover from setbacks.
3	Agility and Adaptability	Exhibits adaptability in adapting methods to suit changing market conditions, technical developments, and shifting consumer tastes.
4	Innovation and Creativity	Fosters an innovative culture that values creative thinking and explores novel concepts to gain a competitive edge and upend the market.

5	Entrepreneurial Mindset	Creates an environment that is conducive to entrepreneurship by giving staff members the freedom to act and think like business owners and encouraging innovation and ownership.
6	Market Insight and Customer-Centric Focus	Obtains in-depth knowledge of industry trends, recognizes demands of clients, and creates solutions that go above and beyond to satisfy clients.
7	Technology Integration	Accepts new technologies and uses them to increase productivity, optimize workflows, and develop cutting-edge goods and services.
8	Strategic Partnerships and Collaboration	Creates partnerships, alliances, and collaborations that are strategic in nature, enhancing the organization's advantages, broadening its market, and stimulating innovation.
9	Resource Optimization	Efficiently distributes resources, making the most of personnel and money to increase innovation and productivity inside the company.
10	Adaptive Business Models	Develops and modifies business models that are scalable, adaptable, and sensitive to changing consumer behavior and market conditions.
11	Fast Decision Making	Expedites decision-making procedures, giving teams the freedom to act quickly and intelligently while promoting an agile and responsive culture.
12	Customer Experience Focus	Places a high priority on meeting or exceeding customer expectations by understanding changing demands and delivering excellent customer experiences.
13	Continuous Learning and Improvement	Promotes an atmosphere that encourages feedback and is flexible by encouraging a culture of ongoing learning, experimentation, and progress.
14	Strategic Resource Allocation	Places a high priority on expenditures in areas that support long-term strategic objectives, encouraging innovation and growth inside the company.
15	Cultural Catalyst	Fosters the development of an innovative, dynamic, and risk-taking culture that views change as a chance for progress.

As a dynamic entrepreneur, a CEO combines these qualities to create an atmosphere that encourages creativity, adjusts to change, and seizes new chances, propelling the company toward long-term growth and market leadership in the dynamic business environment.

(10) CEO as a Role Model:

A CEO acting as a role model in a 21st-century organization embodies specific attributes and success factors that set the tone for the company's culture and inspire others as listed in Table 13:

Table 13: Attributes of CEO as a Role Model in an organization

S. No.	Key Attribute	Description
1	Ethical Integrity	Sets a high bar for moral behaviour inside the company by exhibiting steadfast moral behaviour and integrity.
2	Authentic Leadership	Leads with authenticity, upholding their morals and beliefs while acting sincere and open in their interactions with others.
3	Visionary Leadership	Lays forth an appealing future plan for the company, motivating others with a distinct goal in mind.
4	Accountability and Responsibility	Sets an example for others to accept responsibility by holding themselves accountable for their choices, actions, and results.

5	Empathy and Compassion	Demonstrates empathy for coworkers, stakeholders, and clients, promoting a supportive and understanding environment.
6	Continuous Learning	Encourages others to pursue growth and development by adopting an attitude of constant learning and improvement.
7	Resilience and Adaptability	Demonstrates fortitude in the face of adversity, adjusts to change, and inspires others to confront obstacles head-on.
8	Strong Work Ethic	Sets high expectations for performance and leads by example with a strong work ethic, devotion, and passion to perfection.
9	Open Communication	Promotes a culture of productive discourse, actively listening to the opinions of others, and open and honest communication.
10	Inclusivity and Diversity Advocacy	Promotes a work environment that honors and respects a range of viewpoints and backgrounds by advocating for diversity, equity, and inclusion.
11	Team Collaboration	Respects cooperation and teamwork; actively engages in and lends support to cooperative efforts to accomplish shared objectives.
12	Emotional Intelligence	Demonstrates a high level of emotional intelligence, skillfully controlling emotions and cultivating a healthy work environment.
13	Mentorship and Development	Invests in talent development and mentorship within the company, raising the next generation of leaders and promoting a growth-oriented culture.
14	Adherence to Work-Life Balance	Places a high value on work-life balance, highlighting the significance of wellbeing and leading by example by upholding a good balance.
15	Recognition and Appreciation	Encourages a culture of recognition and appreciation by recognizing and appreciating employees' efforts and accomplishments.

Integrating these qualities, a CEO sets the standard for behaviours, organizational culture, and values. By exhibiting these attributes, they encourage others to follow in their footsteps, creating a productive and upbeat work atmosphere.

6. CEO MATRIX AND ITS DEVELOPMENT :

6.1 Overview of CEO Categorization Matrices:

Part of organizational analysis includes classifying and rating Chief Executive Officers (CEOs) according to their qualities, skills, and output. A number of matrices or models have been created to categorize CEOs, offering frameworks for evaluating their abilities, leadership philosophies, and effects on organizational outcomes:

(1) The Five-Factor Model (FFM):

FFM evaluates CEOs on five dimensions based on personality traits: agreeableness, extraversion, conscientiousness, openness, and neuroticism. It assists in forecasting decision-making styles and the efficacy of leadership [34-35].

(2) The Tushman-O'Reilly Congruence Model:

This model evaluates how well an organization's strategy, organizational structure, and leadership style align with the CEO. It evaluates how well a CEO's style fits the structure, innovation, and cultural requirements of the business [36-37].

(3) The McKinsey 7-S Framework:

This framework, which focuses on organizational effectiveness, evaluates seven essential components: staff, shared values, skills, strategy, structure, processes, and skills. It provides information on how CEOs coordinate these factors to promote corporate performance [38-39].

(4) The Strategic Leadership Type Indicator (SLTi):

Based on their inclinations for strategy, SLTi divides CEOs into four leadership types: visionaries, analysts, executors, and strategic guides. It helps to comprehend the strategic orientation and decision-making inclinations of a CEO [40].

(5) The Transformational Leadership Model:
Based on transformational leadership traits including charm, intellectual stimulation, personalized attention, and inspirational motivation, this approach assesses CEOs. It evaluates their capacity to motivate and encourage change inside the company [41].

(6) CEO Typology Matrix:
Based on their leadership styles, CEOs are categorized in this matrix into groups such as charismatic, transactional, transformational, or laissez-faire leaders. It focuses on how leadership actions affect the performance and culture of organizations [42].

(7) Leadership Grid Model:
This model, created by Blake and Mouton, evaluates leadership philosophies on the basis of two factors: care for people and concern for output. Based on these criteria, CEOs are divided into five leadership styles, ranging from team management to destitute [43-44].

(8) Balanced Scorecard Framework:
Often applied at an organizational level, this framework can also be used to evaluate CEO performance. It assesses CEOs across financial, customer, internal processes, and learning/growth perspectives, providing a comprehensive view of their contributions [45].

These models and matrices, which offer distinct viewpoints for evaluating CEO qualities, give businesses frameworks for comprehending and analyzing the leadership styles and skills at the top of the management hierarchy. This review describes numerous recognized and developing matrices or models that are used to classify CEOs according to distinct aspects of strategy and leadership.

7. NEWLY DEVELOPED CEO MATRIX :

This proposed new model categorizes CEOs based on a blend of leadership skills and financial acumen. It aims to provide a comprehensive framework to evaluate CEOs, considering their visionary leadership, financial prowess, adaptive capabilities, and overall effectiveness as shown in Figure 1.

Fig. 1: CEO Matrix

7.1 Description and Explanation of Newly Developed CEO Matrix:

The newly developed 2x2 CEO Matrix model is based on low and high values of Leadership Skills and Financial Acumen as coordinates with following combinations:

(1) Low Leadership Skills & Low Financial Acumen (Quadrant 1): CEOs here might struggle to provide strategic direction or effectively manage finances. Their leadership might lack vision, and they might face challenges in making informed financial decisions. Organizations under such leadership might encounter issues in strategy execution and financial stability. Such a CEO can be named as ***Developing Leader***.

(2) High Leadership Skills & Low Financial Acumen (Quadrant 2): CEOs in this quadrant excel in leadership qualities but may lack expertise in financial matters. They might drive innovation, inspire

teams, and set visionary goals but could face challenges in managing financial resources efficiently. Such a CEO can be named as ***Visionary Leader***.
(3) Low Leadership Skills & High Financial Acumen (Quadrant 3): CEOs possessing strong financial acumen but weaker leadership skills might make sound financial decisions but struggle with motivating teams or setting a strategic vision. Such CEOs might focus heavily on numbers and financial performance but could face challenges in inspiring and leading the organization effectively. Such a CEO can be named as ***Financial Strategist***.
(4) High Leadership Skills & High Financial Acumen (Quadrant 4): This quadrant represents CEOs who possess a balance of strong leadership skills and financial acumen. They lead with vision, inspire teams, make informed financial decisions, and strategically steer the organization towards growth and success. They strike a balance between driving innovation, fostering a positive work culture, and making sound financial choices. Such a CEO can be named as ***Super Strategist***.
This matrix model helps assess the impact of these attributes on CEO effectiveness and provides insights into the strengths and potential development areas for CEOs within the organization. It provides insights into potential areas of development or strengths, guiding organizations in selecting or supporting CEOs to enhance their competencies for effective leadership and financial management.

7.2 Evaluation of New CEO matrix model :

Evaluate a CEO matrix model based on low and high values of leadership skills and financial acumen helps assess the impact of these attributes on CEO effectiveness. Let's consider a 2x2 matrix to evaluate this:
(i) Low Leadership Skills & Low Financial Acumen: CEOs in this quadrant might struggle to provide strategic direction or effectively manage finances. Their leadership might lack vision, and they might struggle to make informed financial decisions. Organizations under such leadership might face issues in strategy execution and financial stability.
(ii) High Leadership Skills & Low Financial Acumen: CEOs here excel in leadership qualities but may lack expertise in financial matters. They might drive innovation, inspire teams, and set visionary goals but could face challenges in managing financial resources efficiently.
(iii) Low Leadership Skills & High Financial Acumen: CEOs possessing strong financial acumen but weaker leadership skills might make sound financial decisions but struggle with motivating teams or setting a strategic vision. Such CEOs might focus heavily on numbers and financial performance but could face challenges in inspiring and leading the organization effectively.
(iv) High Leadership Skills & High Financial Acumen: This quadrant represents CEOs who possess a balance of strong leadership skills and financial acumen. They lead with vision, inspire teams, make informed financial decisions, and strategically steer the organization towards growth and success. They strike a balance between driving innovation, fostering a positive work culture, and making sound financial choices.
Assessing CEOs within this matrix model helps organizations recognize areas for development or potential strengths in their leadership. It also assists in identifying potential risks associated with imbalances in either leadership skills or financial acumen, guiding the selection, development, or support of CEOs in enhancing their competencies for effective leadership.

7.3 Comparison of New CEO matrix model with the other two possible CEO matrix Models:

There are various ways to conceptualize CEO matrix models based on different attributes. Let's compare the CEO matrix model based on Leadership Skills and Financial Acumen with two other potential models:
(1) Market Adaptability vs. Operational Efficiency:
(i) Low Market Adaptability & Low Operational Efficiency: CEOs lacking in both market adaptability and operational efficiency might struggle to respond to market changes while also facing internal operational issues. This could result in stagnation or declining performance.
(ii) High Market Adaptability & Low Operational Efficiency: CEOs strong in market adaptability but weak in operational efficiency may spot market trends quickly but struggle with executing strategies efficiently. This might lead to missed opportunities or inefficient resource utilization.
(iii) Low Market Adaptability & High Operational Efficiency: CEOs excelling in operational efficiency but lacking market adaptability might run a tight ship internally but face challenges in

responding to market changes. This could result in missed growth opportunities or difficulties in adapting to market shifts.

(iv) High Market Adaptability & High Operational Efficiency: CEOs striking a balance between market adaptability and operational efficiency can respond effectively to market changes while also optimizing internal operations. This quadrant represents an ideal scenario where CEOs can capitalize on opportunities while efficiently managing resources.

(2) Innovation Focus vs. Risk Management:

(i) Low Innovation Focus & Low Risk Management: CEOs weak in both innovation and risk management might struggle to drive growth or adapt to changes, potentially leading to stagnation or missed opportunities.

(ii) High Innovation Focus & Low Risk Management: CEOs strong in innovation but weak in risk management might drive creativity and new ideas but could expose the organization to excessive risks or volatility.

(iii) Low Innovation Focus & High Risk Management: CEOs prioritizing risk management over innovation might ensure stability but may miss out on growth opportunities or fail to adapt to changing market demands.

(iv) High Innovation Focus & High Risk Management: CEOs excelling in both innovation and risk management strike a balance, fostering innovation while mitigating risks effectively. They drive growth through innovation while maintaining a balanced risk profile.

These alternate CEO matrix models emphasize different aspects such as adaptability, efficiency, innovation, and risk management, providing insights into how CEOs' strengths and weaknesses in these areas impact organizational performance and strategy. Each model offers a unique perspective on CEO effectiveness within the organization.

Comparison of CEO Matrix with Innovation Matrix:

The names of each cell in the Innovation Matrix using the coordinators of Innovation Driver and Impact of Innovation, aligned with the four commonly used names as follows:

(1) High Innovation Driver, High Impact of Innovation: This cell can be associated with "Disruptive Innovation." It represents scenarios where there's a high drive for innovation resulting in significant and transformative impacts on markets or industries. Q4.

(2) High Innovation Driver, Low Impact of Innovation: This cell aligns with "Radical Innovation." It signifies situations where there's a strong focus on innovation, but the resulting impacts are initially relatively small or iterative rather than groundbreaking. Q2.

(3) Low Innovation Driver, High Impact of Innovation: This cell corresponds to "Sustainable Innovation." It portrays scenarios where despite a lack of emphasis on driving innovation, occasional innovations occur that have a substantial and transformative impact. Q3.

(4) Low Innovation Driver, Low Impact of Innovation: This cell is associated with "Incremental Innovation." It reflects situations where there's not much emphasis on innovation, and the resulting impacts, if any, are incremental rather than radical or disruptive. Q1

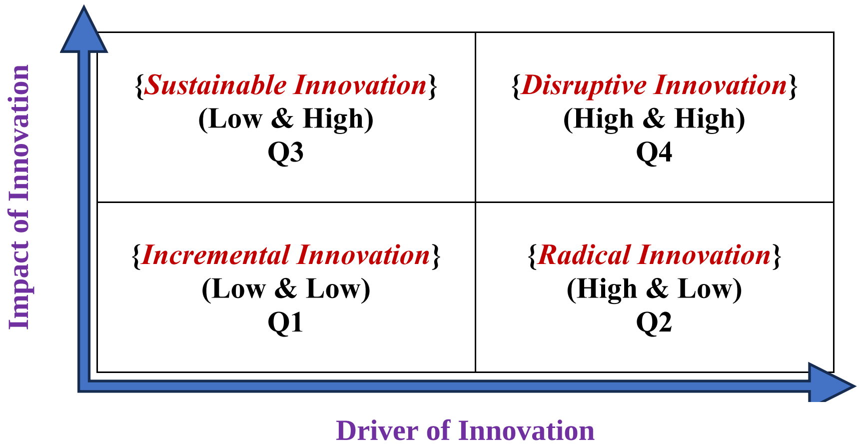

Fig. 2: Innovation Matrix [46]

Both the CEO Matrix model and the Innovation Matrix [46] offer distinct perspectives on categorization and assessment within different domains—CEO effectiveness and innovation types, respectively as shown in Table 14.

Table 14: Comparison of CEO Matrix with Innovation Matrix

S. No.	Key Attribute	CEO Performance Matrix	Innovation Matrix
1	Structure	**Parameters:** Leadership Skills (Low/High) and Financial Acumen (Low/High) **Quadrants:** (i) Low Leadership Skills & Low Financial Acumen: Developing Leader (Q1) (ii) High Leadership Skills & Low Financial Acumen: Visionary Leader (Q2) (iii) Low Leadership Skills & High Financial Acumen: Financial Strategist (Q3) (iv) High Leadership Skills & High Financial Acumen: Super Strategist (Q4)	**Parameters:** Driver of Innovation (Low/High) and Impact of Innovation (Low/High) **Types of Innovation:** (i) Incremental Innovation: (Low-Low) (Q1) (ii) Sustainable Innovation: (Low-High) (Q3) (iii) Radical Innovation: (High-Low) (Q2) (iv) Disruptive Innovation: (High-High) (Q4)
2	Purpose	(i) Evaluates CEO effectiveness based on leadership and financial skills. (ii) Provides insights into strengths and areas for CEO development. (iii) Guides organizations in CEO selection or support for competency enhancement.	(i) Categorizes innovation types based on drivers and impact. (ii) Defines different innovation types concerning motivation and transformative effect. (iii) Helps in strategizing and understanding the nature of innovative endeavours.
3	Benefits	(i) Offers a clear assessment of CEO competencies. (ii) Identifies potential areas for improvement or leverage. (iii) Guides leadership development strategies within the organization.	(i) Classifies innovations based on their drivers and impact levels. (ii) Guides decision-making regarding innovation strategies. (iii) Offers a framework to understand the nature and potential outcomes of different types of innovations.
4	Dimensions:	CEO Matrix: Leadership Skills & Financial Acumen.	Innovation Matrix: Driver of Innovation & Impact of Innovation.
5	Focus:	CEO Matrix: CEO effectiveness and development.	Innovation Matrix: Types and characteristics of innovation.
6	Application:	CEO Matrix: CEO competency assessment and development.	Innovation Matrix: Innovation categorization and strategy.
7	Outcome:	CEO Matrix: Identifies CEO competencies and areas for growth.	Innovation Matrix: Defines and categorizes types of innovation based on their driving forces and transformative impacts.

In summary, while both matrices are 2x2 models used for categorization, they operate in different realms—CEO effectiveness in one and types of innovation in the other. Each matrix offers valuable insights for decision-making and strategic planning within their respective domains.

Comparison of CEO Matrix with McFarlan-McKenney Strategic Grid Matrix:

Strategic Grid Matrix is a technique of information system planning in organizations and is developed by McFarlan and McKenney, often called McFarlan-McKenney strategic grid [47]. The strategic grid takes into account strategic impact of existing operating applications and strategic impact of planned application development portfolio. Both of these dimensions may have either high or low_strategic impact on the information systems. By combining both these dimensions, four types_of information system planning situations can be identified.

McFarlan-McKenney Strategic Grid Matrix is a 2x2 matrix with Strategic impact of existing operating Information System applications and Strategic impact of planned Information System application development portfolio as two parameters along x-coordinate and Low and High values as two parameters along y-coordinate.

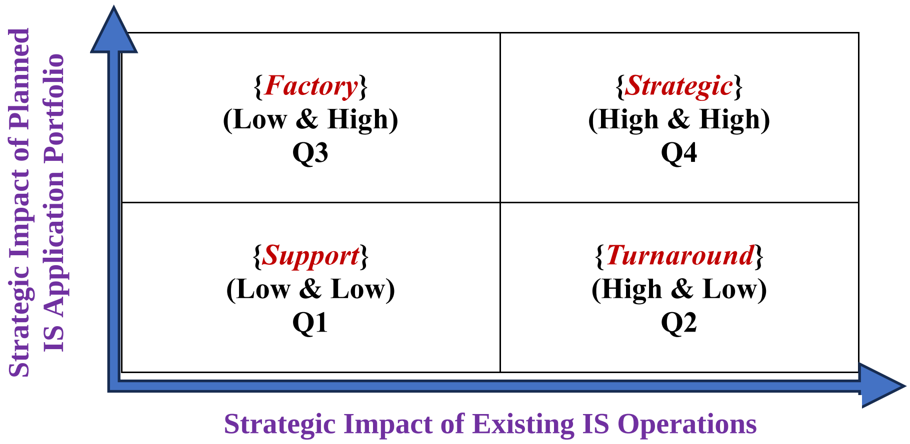

Fig. 3: McFarlan-McKenney Strategic Grid Matrix [47]

The CEO Matrix model and the McFarlan-McKenney Strategic Grid Matrix model are both 2x2 matrices used in different contexts but share the structure of categorizing based on two parameters as shown in Table 15.

Table 15: Comparison of CEO Matrix with McFarlan-McKenney Strategic Grid Matrix

S. No.	Key Attribute	CEO Performance Matrix	McFarlan-McKenney Strategic Grid Matrix
1	Structure	**Parameters:** Leadership Skills (Low/High) and Financial Acumen (Low/High) **Quadrants:** (i) Low Leadership Skills & Low Financial Acumen: Developing Leader (Q1) (ii) High Leadership Skills & Low Financial Acumen: Visionary Leader (Q2) (iii) Low Leadership Skills & High Financial Acumen: Financial Strategist (Q3) (iv) High Leadership Skills & High Financial Acumen: Super Strategist (Q4)	**Parameters:** Strategic Impact of Existing Operating Information System Applications (Low/High) and Strategic Impact of Planned Information System Application Development Portfolio (Low/High) **Quadrants:** (i) Low-Low: Support applications (Q1) (ii) Low-High: Turnaround applications (Q2) (iii) High-Low: Factory applications (Q3) (iv) High-High: Strategic applications (Q4)

2	Purpose	(i) Assessing CEO effectiveness based on leadership and financial skills. (ii) Providing insights into strengths and areas for development. Guiding organizations in CEO selection or support for competency enhancement.	(i) Information system planning based on existing and planned application impact. (ii) Categorization for decision-making in information system management. Identifying the strategic relevance of different types of applications.
3	Benefits	(i) Offers a clear assessment of CEO competencies. (ii) Identifies potential areas for improvement or leverage. (iii) Guides leadership development strategies within the organization.	(i) Helps in prioritizing and managing information system applications. (ii) Facilitates resource allocation based on strategic impact. (iii) Guides decision-making in information system development.
4	Dimensions	CEO Matrix: Leadership Skills & Financial Acumen.	McFarlan-McKenney Matrix: Impact of Existing/Planned Information System Applications.
5	Focus	CEO Matrix: CEO effectiveness and development.	McFarlan-McKenney Matrix: Information system planning and strategic impact.
6	Application	CEO Matrix: CEO assessment and development within an organization.	McFarlan-McKenney Matrix: Information system planning and resource allocation.
7	Outcome:	CEO Matrix: Identifies CEO competencies and development areas.	McFarlan-McKenney Matrix: Aids in categorizing and managing information system applications strategically.

In summary, while both matrices are 2x2 models used for categorization, they serve different purposes: one in assessing CEO effectiveness and the other in managing information system planning and strategy. Each matrix provides valuable insights for decision-making within their respective domains.

7.4 Interpretation of New CEO matrix model to identify the Performance of CEOs of 21st Century:

The CEO matrix model based on Leadership Skills and Financial Acumen as coordinates serves as a valuable framework for assessing the essential attributes of winning CEOs in the 21st century. Let's interpret this model regarding the requirements for successful CEOs:

(1) High Leadership Skills & Low Financial Acumen:

(i) Strengths: These CEOs excel in inspiring, motivating, and guiding teams. They have a visionary outlook and can lead the organization effectively.

(ii) Challenges: However, they may lack expertise in financial matters, potentially facing challenges in optimizing financial resources and making informed financial decisions.

(2) Low Leadership Skills & High Financial Acumen:

(i) Strengths: CEOs in this quadrant have a strong grasp of financial management, making sound financial decisions.

(ii) Challenges: They might struggle with motivating teams, setting a strategic vision, or fostering a positive work culture due to weaker leadership skills.

(3) Low Leadership Skills & Low Financial Acumen:

(i) Challenges: CEOs with deficiencies in both leadership and financial acumen might find it challenging to provide strategic direction or effectively manage finances, impacting overall organizational performance.

(4) High Leadership Skills & High Financial Acumen:

(i) Ideal Scenario: CEOs in this quadrant possess a balanced set of skills. They lead with vision and inspiration while also making informed financial decisions.
(ii) Strengths: They can strategically steer the organization toward growth, foster innovation, and maintain financial stability.
For winning CEOs in the 21st century, a blend of strong leadership skills and financial acumen is crucial. These CEOs can inspire and lead teams toward a compelling vision while making informed financial decisions that support the organization's growth and sustainability.
Success in the contemporary business landscape requires CEOs to not only motivate and guide teams but also make strategic financial decisions that optimize resources and drive financial performance. Therefore, winning CEOs often strike a balance between these attributes, leveraging their leadership skills to drive innovation and culture while ensuring the financial health and stability of the organization.

7.5 Analyse New CEO Matrix Using ABCD Analysis Framework:

The newly developed CEO matric is analysed using ABCD Listing Framework [48-96]. Advantages, Benefits, Constraints, and Disadvantages (ABCD) are identified and listed below:

7.5.1 Advantages and Benefits:

The new CEO matrix model based on Low and High values of Leadership Skills and Financial Acumen offers several advantages and benefits:
Advantages:
(1) Clarity in CEO Assessment: It provides a clear framework for assessing CEOs' competencies in leadership and financial acumen, simplifying the evaluation process.
(2) Focused Development Areas: Identifies specific areas for CEO development, whether in enhancing leadership skills, improving financial acumen, or striking a balance between the two.
(3) Tailored Succession Planning: Helps in succession planning by pinpointing the desired skill sets for future CEOs, aiding in selecting and grooming potential successors.
(4) Strategic Decision-Making: Assists boards and stakeholders in strategic decision-making regarding CEO selection or development initiatives based on identified gaps.
(5) Improved Organizational Performance: Allows organizations to align CEO strengths with business needs, potentially improving overall performance and strategy execution.
Benefits:
(1) Optimized Leadership: Helps in selecting CEOs with balanced skill sets, ensuring they possess both visionary leadership and financial astuteness, leading to more effective organizational direction.
(2) Enhanced Strategic Decision-Making: CEOs with a balance of leadership skills and financial acumen can make more informed and holistic decisions, considering both strategic and financial implications.
(3) Financial Stability and Growth: CEOs adept in both areas can drive financial stability while fostering innovation and growth, ensuring the organization's long-term sustainability.
(4) Improved Investor Confidence: A CEO with a balanced skill set inspires confidence among investors by demonstrating a clear vision and the ability to manage financial aspects effectively.
(5) Cultural Influence: CEOs embodying both leadership and financial skills can foster a culture that values innovation, ethical practices, and financial discipline, influencing the organizational ethos positively.
(6) Adaptability and Agility: With a well-rounded CEO, organizations can adapt more swiftly to market changes, leveraging leadership skills to inspire adaptation and financial acumen to make strategic adjustments.
Overall, this CEO matrix model brings precision to CEO assessment, aids in talent development, and ensures a more comprehensive approach to leadership and financial management, ultimately benefiting the organization's performance and future trajectory.

7.5.2 Constraints and Disadvantages:

While the CEO matrix model based on Low and High values of Leadership Skills and Financial Acumen offers significant advantages, it also comes with constraints and potential disadvantages:
Constraints:

(1) Simplification of Complex Skills: Leadership and financial acumen are multifaceted attributes that can't be fully captured on a two-dimensional matrix, potentially oversimplifying the CEO's competencies.
(2) Subjectivity in Evaluation: Assessing and categorizing leadership skills and financial acumen into binary "low" or "high" categories might oversimplify the evaluation process, lacking nuanced insights.
(3) Limited Scope: The model may overlook other essential CEO attributes like adaptability, emotional intelligence, industry-specific expertise, or cultural fit, leading to a narrowed assessment.
(4) Potential Overemphasis: There's a risk of overemphasizing leadership and financial skills while disregarding other critical competencies, potentially overlooking well-rounded CEOs.
(5) Static Evaluation: CEOs' skills may evolve over time, and the static nature of this model might not account for such changes, limiting its adaptability in a dynamic business environment.
Disadvantages:
(1) Misjudgment and Misallocation: Placing CEOs into rigid categories of "low" or "high" might misjudge their capabilities, leading to misallocation or overlooking talent with growth potential.
(2) Inadequate Development Focus: Focusing only on "low" areas might overlook CEOs' strengths and potential, neglecting to nurture existing strengths while working on weaknesses.
(3) Potential for Biases: Binary categorizations may be influenced by biases, either in the evaluation process or in how the model is interpreted, leading to skewed assessments.
(4) Lack of Contextual Understanding: The model might fail to capture the contextual intricacies or nuances specific to an organization's industry, culture, or unique challenges.
(5) Inflexibility in Decision-Making: Overreliance on this model might restrict decision-makers' flexibility in evaluating CEO candidates or identifying development needs beyond the defined matrix.
(6) Overlooking Non-Quantifiable Skills: It might disregard intangible but crucial CEO traits, like communication style, crisis management, or stakeholder relationships, which aren't easily quantifiable.

Balancing the benefits of simplicity and clarity with the need for a comprehensive and contextual understanding of CEO competencies is vital when utilizing this model, mitigating the potential constraints and disadvantages it presents.

8. DISCUSSION :

8.1 Practical Implications of a new CEO matrix model:

Implementing a CEO matrix model based on Low and High values of Leadership Skills and Financial Acumen has several practical implications for organizations:
(1) CEO Selection and Recruitment: Offers a structured framework for evaluating potential CEOs during the recruitment process, aiding in selecting candidates whose skills align with organizational needs.
(2) Succession Planning: Assists in identifying and grooming potential successors by outlining the desired leadership and financial competencies required for future leadership roles.
(3) Leadership Development: Helps in designing targeted leadership development programs, focusing on enhancing either leadership skills or financial acumen based on identified gaps.
(4) Performance Evaluation: Provides a structured approach to assess CEO performance, facilitating more objective evaluations against predefined leadership and financial benchmarks.
(5) Board Decision-Making: Guides the board in making informed decisions regarding CEO appointments, terminations, or performance reviews by quantifying essential skill sets.
(6) Strategic Alignment: Ensures alignment between CEO competencies and organizational strategy, ensuring that the CEO's skills match the company's objectives and direction.
(7) Investor Confidence: Demonstrating a clear framework for CEO evaluation can boost investor confidence, showcasing the organization's commitment to selecting leaders with the right skills.
(8) Talent Development: Helps in creating personalized development plans for current CEOs or high-potential leaders, focusing on strengthening specific skill areas for future growth.
(9) Risk Mitigation: By identifying potential gaps in leadership or financial acumen, organizations can proactively mitigate risks associated with CEO limitations in critical areas.
(10) Objective Benchmarking: Provides an objective benchmark for evaluating CEOs, facilitating a consistent evaluation process across different leaders or organizational levels.

(11) Organizational Culture: Encourages a culture that values leadership and financial expertise, potentially influencing leadership development initiatives and organizational behaviour.
(12) Adaptability and Agility: Supports organizational adaptability by allowing adjustments in CEO skills development based on changing business landscapes and emerging needs.
Overall, the practical implications revolve around using this model as a guide for various talent management and leadership development initiatives, aligning CEO skills with organizational goals, and ensuring more objective decision-making processes related to leadership positions.

9. CONCLUSION :

The result of extensive investigation, the CEO Matrix provides a thorough framework for classifying and assessing CEOs according to their combination of financial savvy and leadership abilities. A more comprehensive knowledge of the different traits of top-level executives is made possible by this paradigm change in assessment. In addition to highlighting the many characteristics of CEOs, the model also indicates areas for future growth and development by dividing the matrix into four unique cells: Visionary Leader, Financial Strategist, Master/Super Strategist, and Developing Leader.
The CEO Matrix has the noteworthy benefit of encouraging a more comprehensive method of CEO evaluation. Understanding the similarities and differences between these qualities allows it to go beyond the conventional binary evaluation of leadership or financial acumen. Additionally, this architecture allows companies to customize CEO development plans that take into account their unique place in the matrix. Though the matrix provides insightful information, the complex nature of CEO qualities may be oversimplified by its dependence on a binary classification of financial acumen and leadership.
The CEO Matrix has ramifications that go beyond its use as a simple classification tool. It has the potential to have a big impact on succession planning and performance reviews inside companies. Through the identification of CEO strengths and areas for improvement, this model enables focused interventions with the goal of maximizing financial decision-making and leadership effectiveness. In addition, it acts as a compass for recognizing possible heirs and developing new talent by coordinating developmental programs with the qualities listed in the matrix.
The CEO Matrix is essentially a ground-breaking framework that makes use of Bloom's higher-order research abilities to analyze, compare, assess, interpret, and develop a structured model for CEO evaluation. Its use has the potential to help firms better understand the range of skills possessed by their top executives, to support customized development plans, and to eventually lead to improved corporate performance and governance.

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