

The McMaster Journal of Communication
Vol 12 No 1
2020

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Chief Executive Officer:
A case study on the trusted advisor

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Examining the role of and value placed on trusted advisors as viewed by the Chief Executive Officer: A case study on the trusted advisor

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Abstract

Given its proximity to and relationship with the C-suite, the role of the trusted advisor is one that many professionals, both within and outside public relations management, aspire to. Perhaps it is for this reason that the trusted advisor, particularly as it relates to the role of the Chief Communication Officer, has received considerable attention in public relations research and academic literature. However, there appears to be a gap in the body of knowledge about the trusted advisor role from the perspective of the Chief Executive Officer. Accordingly, the purpose of this research study was to explore the value of trusted advisors as perceived by the CEO. Through interviews with five chief executives, this study provides insight into the overall nature and role of the trusted advisor relationship: how the individuals came to be trusted advisors; the qualities and abilities that made them suited to the role; and how the CEOs engage with and rely on them. These insights are viewed in relation to the literature on relationship management, the concept of trust, and the roles of the Chief Executive Officer and trusted advisor. The findings indicate that the CEOs saw trust as a critical and foundational element of the relationship. It is also evident that the trusted advisors were relied upon to provide direct and honest feedback. This includes the ability to challenge the perspectives of the CEO, which contributes to building a relationship based on mutual trust.

Keywords: Chief Executive Officer, trusted advisor, relationships, relationship theory, trust, value

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The McMaster Journal of Communication
2020
Vol 12, No 1, ISSN 1710-257X

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Background

Public relations and communication research and literature have spent considerable time focusing on the management side of the profession, particularly in relation to how to gain access to and ultimately become a member of the dominant coalition (Arthur W. Page, 2015; Lukaszewski, 2008; Neill 2016). Any communicator that has spent time taking professional development courses is no doubt familiar with the concept of *getting a seat at the table*. Lukaszewski (2008), author of *Why should the boss listen to you?*, suggests that the “table” as it relates to where strategic management decisions are made, is a metaphorical place as opposed to physical. With this in mind he states, “If you are one of these trusted individuals, you are the table. You bring the table with you” (p. 181). As such, the central theme of this research paper is the individual Lukaszewski is referring to; the Chief Executive Officer’s (CEO’s) trusted advisor.

Given its proximity to and relationship with the C-suite, the role of the trusted advisor is one that many professionals, both within and outside public relations management, aspire to. The reason communicators strive to reach this coveted role is because the C-suite is, as Lukaszewski (2008) states, where strategic decision-making that has measurable impact on the organization occurs. Accordingly, there are innumerable challenging situations that face today’s Chief Executive Officers, including maximizing profits while ensuring long-term sustainability, dealing with economic uncertainty, needing to simultaneously satisfy a variety of stakeholders that may have competing interests, and ensuring corporate strategy keeps up with the rate at which change happens and information travels. The decisions that CEOs make impact their employees, their organizations, the company’s direction, customers and other external stakeholders (Lafley, 2009; Shapiro, 2001; Trammell, 2016). As stated by Mitchell (in Slenders,

2010), “CEO decision-making is about tradeoffs, multidimensional thought processes, and sifting through wise, forthright, and often contradictory counsel. CEOs operate in a world where there are no perfect answers, just tough choices” (p. 9).

Consequently, successful CEOs have confidants who balance out their strengths and limitations and help improve their effectiveness. As outlined in CEO Mark Penn’s (2011) article for the Arthur W. Page Society on the trusted advisor relationship in *The King’s Speech*, “the relationship is based on trust, respect, a proven process, evidence-based advice and confidence” (para. 1). Well known examples of successful manifestations of this relationship include Bill Gates and his advisor Steve Ballmer, and Warren Buffett and his vice-chairman Charlie Munger (Sulkowicz, 2004). In these cases, the Chief Executive Officers, their organizations, as well as innumerable stakeholders benefitted from these trusted advisor relationships.

Area of Focus

This study examined the role of the trusted advisor. Specifically, it attempted to gain insight into the nature and role of the trusted advisor, and the value placed on this individual as viewed by the Chief Executive Officer. Interviews with five CEOs were conducted in order to understand the qualities required to hold the role of confidant, in what situations the CEOs sought counsel from their advisors, and the value these relationships provided to both the CEO and their organizations. The findings were examined through the lens of the role of the CEO and that of the trusted advisor, along with relationship management theory and the concept of trust. By understanding the perspectives and experiences of the five Chief Executive Officers outlined below, the findings provided valuable insight into the relationship between CEOs and their trusted advisors.

Literature Review

The Role of the CEO

In exploring the role of and value placed on trusted advisors as viewed by the Chief Executive Officer, it is important to first examine the role of the CEO. Now more than ever, the individual sitting in the Chief Executive Officer’s chair has an immense number of responsibilities. No matter what the industry, size, and geography of a company, in addition to setting the tone and priorities for an organization, there are a number of other elements that can be considered intrinsic to the CEO’s role, including:

- “Setting strategy and direction.
- Modeling and setting the company’s culture.
- Building and leading the senior executive team.
- Allocating capital to the company’s priorities” (Stever Robbins, 2016, para. 3).

Additionally, according to Lafley (2009), Proctor & Gamble’s highly regarded Chief Executive Officer for more than 12 years, the role of the CEO is challenging as this individual is the one person in an organization that has responsibility for thinking and viewing the company holistically. Lafley states, “The CEO is the only one held accountable for the performance and results of the company—according not just to its own goals but also to the measures and standards of diverse and often competing external stakeholders” (para. 8).

Another distinction of the role of the CEO is that successful executives focus their time on what is important to advance the priorities of the organization, and not just on what is urgent (Trammell, 2016). Trammell asserts, “To successfully grow a company, the CEO should have a clear picture of how to fulfill these functions that only he or she can do, prioritize them and find balance when dealing with the onslaught of issues” (para. 13).

While the role of the trusted advisor is explored more fully below, in examining the CEO, it is relevant as well as important to note that for many Chief Executive Officers, the relationship with a confidant is considered a critical one. This is because the closer to the top of an organization someone is, the more isolated they may find themselves (Slenders, 2010). According to Larry Hiles, Chair of TEC Canada, a company that provides a confidential peer advisory board for CEOs:

One of the loneliest jobs out there is CEO, because of the nature of the position. They are responsible for virtually everything that happens in the organization. For a lot of them, with the most difficult decisions they have to make, there isn't anyone to talk to. (Taylor, 2016, para. 16)

In fact, findings from a CEO Snapshot Survey (Saporito, 2012) revealed, “half of CEOs report experiencing feelings of loneliness in their role, and of this group, 61 percent believe it hinders their performance” (para. 2). The survey goes on to indicate that these feelings of isolation are even greater for those new to the role, and “nearly 70 percent of first-time CEOs who experience loneliness report that the feelings negatively affect their performance” (para. 2). According to Kyle Jeworski, CEO of a leading grain and oilseeds handler, it is challenging at the top of an organization because of the confidential nature of the information a CEO deals with. Jeworski goes on to state that while there are conversations he cannot have with employees, he has the need for candid feedback and a sounding board to gauge the feasibility of ideas (Taylor, 2016). This begs the question, to whom can a CEO turn to and trust to provide sound advice? Research suggests that “throughout history, leaders in government and business have sought advice from advisors who helped challenge their assumptions, test their ideas, and create strategies as well as direction” (Slenders, 2010, p. 1). Given the responsibilities of the Chief Executive Officer and the significance of the decisions that must be made, it is important that a CEO choose wisely in the individuals they choose to place their trust in and seek advice from.

The Role of the Trusted Advisor

Studying history teaches us that there have been many great leaders throughout the ages. However, perhaps not as apparent were the trusted advisors that worked alongside their leaders. According to Feldman and Lankau (as cited in Slenders, 2010), “an advisor is an influential individual who shares his or her business acumen or functional expertise with executives to assist them in planning or executing specific organizational actions” (p. 33-34). However, it is important to note that those holding the role of confidant typically are not publicly accountable for the outcome of the decisions as is the Chief Executive Officer. Instead, “the CEO and senior leaders are expected to be the decision makers, they're meant to make sense of all this complexity, and the role of the trusted advisor is to help them through that” (CEB, 2012, para. 19).

Accordingly, throughout history, those in the role of advice-giver can be seen to have had significant influence on the church, in military, business, and government (Preston, 2015; Slenders, 2010; Sulkowicz, 2004). During the time of the Knights of the Round Table, it was Merlin that King Arthur looked to for counsel. Genghis Khan, who conquered most of Eurasia, had Yelü Chucai as an advisor. In the Catholic Church, every new pope appoints an advisor whose role it is to provide guidance on the performance of his duties. Similarly, Anne Mulcahy, Paul Zane Pilzer, and Jack Welch are three of the many successful business moguls who have provided feedback and counsel to several Presidents of the United States (Preston, 2015; Sulkowicz, 2004).

As CEO loneliness and isolation can affect performance as indicated in the CEO Snapshot Survey (Saporito, 2012), there are many instances in which a CEO may seek the counsel of a trusted advisor: to receive specific information or insight to help inform a decision; to challenge an idea or decision; and even to rely on the advisor to make a decision (Slenders, 2010). Saporito (2012) states “a reliable support system is crucial to CEO achievement, and CEOs should begin cultivating a group of trusted advisors from day one” (para. 5). In considering who should hold this significant role, Saporito goes on to assert that while there is no ideal person – a board member, past CEO, or spouse – the support system must have several important factors in place. It must provide a safe outlet in which to seek feedback, and the individual must provide honest, straightforward counsel. “This collaborative relationship does not privilege one person over another. Instead, it allows a CEO to regain perspective, align priorities, and adapt management practices” (Saporito, 2012, para. 5).

Relationships and the Concept of Trust

According to Ledingham (2003), one of the foundational theoretical concepts in public relations is that of relationship management. Ledingham indicates that relationship management is focused on the strategic evaluation of outcomes based on the quality of relationships instead of the traditional and tactical approach of focusing on the quantity of outcomes which measures impact. Relationship literature also asserts that mutual benefit and understanding is achieved through a focus on shared interests and common goals (Ledingham, 2003; Smith, 2012). Moreover, relationship management theory is consistent with the two-way symmetrical model of communication, which is relationship-based and focused on mutual respect and understanding (Grunig & Hunt, 1984).

Accordingly, public relations literature (Bowen & Gallicano, 2013; Sriramesh, 2007) asserts there is a direct correlation between relationship-building and that of interpersonal trust. In discussing strategies to build and maintain relationships, Bowen and Gallicano (2013) state:

Trust is the most pervasive and important factor, akin to the ‘backbone’ of the relationship... The other relationship outcomes are undermined if at least some degree of trust is not present; therefore, trust is the foundational element that must be present” (p. 195).

This assertion is echoed in the Arthur W. Page Society (2007) paper entitled “The Authentic Enterprise”, which states, “of all the challenges facing corporate communications... perhaps the most fundamental are those surrounding the issue of trust” (p. 27).

A critical element in an exploration of the role of the trusted advisor is defining the concept of trust. In examining research on trust, while there is no universally accepted definition, one commonly cited by researchers is “a psychological willingness to accept vulnerability” (Li, 2012, p. 1). Another similar definition gaining support with trust researchers is “trust as a behavioural decision to accept (and even appreciate) vulnerability” (p. 1).

Given the nature of the information CEOs share with their trusted advisors, along with the reality that in any relationship one individual could exert undue influence over the other, the CEO-advisor relationship needs to be based on a foundation of trust. However, ensuring there is mutual trust in a relationship does not mean always agreeing with the CEO (CEB, 2012). “One characteristic that defines the trusted advisor is having the guile to push back, disagree, and tell leaders what they might not want to hear. You gain credibility by creating that dialogue” (para. 14). Additionally, while research has proven that individuals do not need to have a long-standing association to experience high levels of trust within the relationship, factors influencing the ability to trust include demographic stereotypes, behavioural expectations, and personal understanding of shared viewpoints (Slenders, 2010).

The Executives and their Organizations

The following five Chief Executive Officers were selected to participate in and share insight for this research study. The interviewer approached the following individuals either directly or through professional network contacts. The executives are both male and female, from disparate industries and companies of varying sizes in Canada and the United States.

Julie Cole, Co-Founder and Co-Owner, Mabel’s Labels

It was in 2003 as a basement start-up that Julie Cole and her three partners brought a new product to market – high-quality, waterproof, personalized labels and tags for anything and everything kids have that need a name on it. The company was born out of the frustration that they, along with every other parent, feel at the number of clothes, toys and other items their kids misplace and lose. In creating a better solution than a magic marker and masking tape, Cole and three of her friends from university co-founded Mabel’s Labels – now an award-winning company and North America’s number one provider of personalized labels (Mabel’s Labels, 2016). In January 2016, Mabel’s Labels was sold to CCL Industries – the largest label company in the world – for its Avery North America division. Cole and two of her business partners are still with Mabel’s Labels, and now report to Avery (Fragomeni, 2016).

Audie McCarthy, President and Chief Executive Officer, Mohawk College Enterprise

For the past five years Audie McCarthy has held the role of President and Chief Executive Officer of Mohawk College Enterprise (MCE). MCE, a business-to-business division of Mohawk College, provides customized training services to individuals and organizations in the areas of leadership, technology, health and community services (MCE, 2016a). In 2002 prior to joining MCE, McCarthy founded The Marrek Group, a private corporate training and consulting business. McCarthy has also authored two books: *Leadership: It is not just for leaders*; and *Networking edge: Building relationships for success* (MCE, 2016b).

Keith VanderVennet, Senior Vice-President, Wolseley Canada

Wolseley Canada, primarily a business-to-business company, is Canada's leading national distributor of plumbing and heating products and solutions to professional contractors, industrial users, and retailers. Keith VanderVennet was Wolseley Canada's Senior Vice-President (SVP), the senior-most role in the company's Canadian operations, from August 2008 to August 2013. Prior to his role at Wolseley Canada, VanderVennet held a number of Vice-President roles at Ferguson Enterprises (Ferguson), the company's US operations. In August 2013 VanderVennet returned to Ferguson as Senior Vice-President of Sales, in which capacity he continues to serve today (Wolseley, 2016).

Darcy Curren, President and Chief Executive Officer, Highline Aftermarket, LLC

In 2013 Darcy Curren left Ferguson's Washington-Baltimore district to succeed VanderVennet as Wolseley Canada's SVP, and served in that role for three years. Today Curren is Chief Executive Officer of Highline Aftermarket (Highline), a manufacturer and distributor of packaged automotive chemicals, lubricants, and parts, headquartered in Memphis, Tennessee. Highline sells through a variety of channels including retail, quick lube shops, independent distributors, and wholesalers. Highline was formed in April 2016 through the acquisition and subsequent merger of two industry-leading specialty distributors, and is owned by The Sterling Group, a private equity company (Sterling Group, 2016).

Michael McCain, President and Chief Executive Officer, Maple Leaf Foods

In 1995, Michael McCain joined Maple Leaf Foods (Maple Leaf) as President and Chief Operating Officer. He moved into his current role of President and Chief Executive Officer in 1999. Prior to joining Maple Leaf, McCain was President and CEO of McCain USA Inc., and President of McCain Citrus Inc. (Maple Leaf Foods, 1999). With a history that spans more than 100 years, Maple Leaf Foods is Canada's leading consumer packaged meats company. The company produces myriad of products under the Maple Leaf and Schneiders' brands, and takes pride in its high quality, nutritious, innovative, and great tasting products which it exports to more than 20 global markets (Maple Leaf Foods, 2016). McCain is perhaps best known for his exemplary management of the company's 2008 listeria outbreak that resulted in 22 deaths (Wilson, 2012).

Interview Questions

Through the following questions, the intent of this research study was to gain a deeper understanding of the role of and value placed on trusted advisors, as viewed by the Chief Executive Officer.

1. Who is your trusted advisor, and what is that individual's role either within or external to the company?
2. How long has he/she been your trusted advisor, and how did this individual come to hold that role?

3. What do you consider the top three qualities/abilities this person has that make him/her suited to be your trusted advisor?
4. Is this individual your trusted advisor in all situations that you require counsel? If not, why?
5. How and to what extent does this person provide advice or counsel to you? Please provide one to two specific examples or circumstances.
6. Have you ever disagreed with the advice or counsel provided by your trusted advisor? If so, why, what did you do, and did it affect your relationship with this individual?
7. To what extent do you believe having a trusted advisor provides value to you and to your organization? Please provide one to two specific examples or circumstances.

Results

1. Who is your trusted advisor, and what is that individual's role either within or external to the company?

While all five CEOs had a trusted advisor, four had multiple confidants. Cole was the only executive with a single advisor – an individual external to Mabel's Labels, who was also a CEO. In comparison, executives VanderVennet, McCarthy and Curran looked to individuals both within and outside their company, whereas McCain's were internal to Maple Leaf. VanderVennet's internal trusted advisor was his Chief Financial Officer, and externally it was the president of Moen Canada. McCarthy named the President of Mohawk College as her main confidant. However, she also relied on an advisory board she established, which included "a cross-section of people from different industries, males, females, with different levels of experience," (personal communication, November 24, 2016). Curran's two advisors were his director of corporate development, and the chair of the company's board of directors. This individual, although technically in a leadership role with the company, also had his "day job" that was in addition to and separate from his role as chair. Each of these executives cited the reason for seeking both an internal and external perspective was that it provided varied expertise and different insights, all of which were necessary and valuable to them in their CEO role.

Notably, of the five executives, the most distinct response came from McCain. While he identified several individuals that have been his trusted advisors throughout his 21 years at Maple Leaf (including family members engaged in the business, and his Chief Operations Officer), McCain had a differing viewpoint. At the outset of the interview McCain vehemently stated that Maple Leaf has a culture that tries to avoid the need for trusted advisors. McCain (personal communication, January 6, 2017), went on to assert:

The description of a hierarchical CEO that lives in a bubble with a lot of sycophantic people around him, someone who has to figure out who his trusted advisor is who is going to give him the real deal, that's not uncommon, so I understand why you're investigating it. But I don't know that these questions really apply so much to me. Honestly, if I needed a trusted advisor, then I haven't done my job as a CEO. The strongest and best organizations have very overt efforts organizationally to weed the need for trusted advisors out of the cultures of their organizations. It is our very deep-seated belief that this is the domain of the cultures and values of the organization.

Consequently, McCain led the creation of the company's Leadership Values, which outline what McCain described as the cultural and leadership model for the organization. The sixth and final value, "Dare to be transparent, passionate and humble" (Maple Leaf Foods, 2016), McCain identified as the value that instills a genre of openness, transparency, and debate within the company, ultimately rendering the need for a trusted advisor as unnecessary at every level of the organization – even within senior management and for the CEO.

2. How long has he/she been your trusted advisor, and how did this individual come to hold that role?

Of the five executives, Cole's CEO role was unique, which was a factor in her selection of a trusted advisor. "The company was run by four of us – four business partners. We felt as though sometimes we were running as a four-headed horse and there was not one CEO. We were like co-CEOs. And that was problematic at times," (personal communication, January 12, 2017). This led Cole and her partners to initiate an external search for a business consultant to fulfill the trusted advisor role and contribute what they felt they were missing – an outside perspective. Their search led them to the CEO-in-residence at the Innovation Factory, a Hamilton, Ontario-based not-for-profit innovation centre that was working with Mabel's Labels. They relied on the counsel of their advisor up until Cole and her partners sold their company to CCL Industries one year ago.

Three of the four CEOs with an internal trusted advisor – VanderVennet, McCarthy, and Curran – stated they knew almost immediately that their confidants would come to hold that role. In hiring a new CFO, VanderVennet interviewed candidates with the notion of a trusted advisor in mind. His CFO was his confidant from the time VanderVennet hired him until he left his CEO role with Wolseley – a total of almost three years. For his external advisor, VanderVennet described their journey as "more of a crooked road", stating that their first year of interactions were fairly contentious and combative. However, the turning point in their relationship occurred once they began to have "candid, very real conversations" as it signified that a foundation of trust had been built. Again, this relationship continued until VanderVennet left Canada in 2013.

The President of Mohawk College became McCarthy's internal trusted advisor shortly after he arrived at the College over two years ago and the two began working together on a restructuring initiative. He continued to be McCarthy's advisor to the time of her interview. For her advisory board, McCarthy set this up during the restructuring project because "the one thing I felt I was missing was the external voice," (personal communication, November 24, 2016) While how McCarthy interacts with her board has changed – she switched to one-on-one get-togethers instead of meeting as a group – McCarthy stated this was a positive change as she is now able to better draw on their areas of expertise.

Curran, who at the time of his interview was only five months into his tenure as CEO of Highline, formed both of his trusted advisor relationships several months prior. "Early on I could tell they were going to be my guys." While Curran stated there are areas where he's completely comfortable, "there are also areas where I know I need help...so I tend to gravitate toward having people around me who fill gaps in my experience," (personal communication, December 15, 2016).

Conversely, for 20 years McCain worked to embed what he called the company's true north – a culture of openness and debate that eliminated the need for trusted advisors. He pointed to a model of “define, teach and act” as to what helped establish the culture that Maple Leaf has today. In describing it, McCain was candid. “Make no mistake about it, we have a hard-core culture. We're hard-charging, hard-driving, debate-focused. We're not into harmony. We're into team, but with peer-to-peer, accountable behaviour.”

3. What do you consider the top three qualities/abilities this person has that make him/her suited to be your trusted advisor?

There was a great consensus between the CEOs as to the qualities that are important to them in a trusted advisor, as well as several distinct answers. The qualities in common were: overall knowledge, experience and connections, both within their industry and in general; complete candidness and the conviction to challenge assumptions; and the ability to “put it all out there” but not take it personally if the advice was not taken. The first unique answer, from McCarthy, was a genuine desire to help and support. The reason McCarthy valued this quality was because separate from the support she received, her advisor also helped her team feel respected and recognized as important contributors to the organization. The second distinct response was the ability to have an individual relationship with the advisor. Not surprisingly this came from Cole, given their unique co-CEO situation.

There were several comments made by the CEOs that provided great insight into their responses. Regarding the importance of knowledge, connections and experience, Cole remarked “your network is your net worth,” (personal communication, January 12, 2017). She relied on her trusted advisor to help expand their network, which in turn resulted in valuable relationships that helped Cole and her partners take company growth to the next level. In discussing the importance of having an authentic advisor with different perspectives, VanderVennet (personal communication, December 9, 2016) stated:

He had an entirely different thought process than I did, which was good because it balanced out the discussions. And he was not afraid to be anything but candid. He didn't care if he hurt my feelings or made me mad. He was going to say what he felt needed to be said. And that worked very well.

4. Is this individual your trusted advisor in all situations that you require counsel? If not, why?

While all of the executives agreed they have relied on their advisors across a broad range of issues, there were two caveats. Given that VanderVennet's external advisor was a CEO within the same industry, if there was a decision to be made that would affect business dealings between the two companies, VanderVennet did not engage his advisor. Cole (personal communication, January 12, 2017), stated they tried to keep their advisor's involvement focused on strategic issues:

No nitty-gritty stuff. We tried to keep him out of the weeds. He was also good to remind us that we needed to have that 20,000-foot view. That if we were so busy working *in* the business, we weren't working *on* the business.

5. How and to what extent does this person provide advice or counsel to you? Please provide one to two specific examples or circumstances.

With the exception of McCain, the executives talked about having a fluid process with both a formal and informal structure for discussing issues with their trusted advisors. McCarthy's comment summed it up well. "It's to whatever extent I want to involve him. He can be very hands-off, which I appreciate, but he can be very hands-on when I need him to as well. Depends on the situation," (personal communication, November 24, 2016).

In sharing how advice and feedback was provided within Maple Leaf, McCain commented, "it's just part of our DNA. The consequence is that debate around here is our national sport. It's all day, every day. I promote that debate. If it doesn't exist, I'll provoke it," (personal communication, January 6, 2017).

For all five of the CEOs, conversations and feedback happened in pre-arranged one-on-one meetings, board and management meetings, impromptu in-person and phone conversations, and were initiated by either party. The areas in which the executives went to their advisors for advice were primarily: corporate strategy; finances, including acquisitions and where and how to reinvest in the business; human resources, particularly difficult terminations; and organizational structure, typically around senior management. Cole added that their advisor also provided commentary on their performance. "He'd try to give us feedback, what he saw, how we were doing in our jobs, how we were communicating within the team, what he thought our strengths were," (personal communication, January 12, 2017).

6. Have you ever disagreed with the advice or counsel provided by your trusted advisor? If so, why, what did you do, and did it affect your relationship with this individual?

While each of the executives had disagreed with their trusted advisor, it varied as to the degree to which this occurred. McCarthy rarely had a difference of opinion, whereas VanderVennet commented, "Andy and I, we probably disagreed more than we agreed. I think I actually laughed audibly when I read question six," (personal communication, December 9, 2016). VanderVennet went on to explain that he and his advisor simply worked through it, and it never affected their relationship, even though they dealt with a number of very contentious issues. Similarly, Cole's disagreements with her advisor had no impact on their relationship. Instead, "often I found he would say things almost to provoke thought and to get us thinking outside the box, and to get us out of our comfort zone," (personal communication, January 12, 2017). Curran's comment was similar to that of the other executives. "I try to gravitate toward people who give pushback but aren't hurt or get angry if you don't use their advice. I tend not to take them into my confidence if they can't take not having the advice you used," (personal communication, December 15, 2016). McCain's response (personal communication, January 6, 2017) was the most provocative:

If somebody doesn't tell me that I'm wrong and disagree with me and tell me that I'm full of crap in a very clear way dozens of times during the day at least, then I feel something is wrong. And if somebody comes in here and just agrees with me, agrees with

me, agrees with me, they know culturally that they're on the wrong track. Not everybody is comfortable with it. In fact, people who aren't comfortable with it probably won't survive here because it's a very intense environment.

7. To what extent do you believe having a trusted advisor provides value to you and to your organization?

Each of the executives agreed there is tremendous value in having an advisor. For Curran (personal communication, December 15, 2016):

I have never not needed or wanted to bounce things off of people. I think people that are 100% sure of things really run the risk of doing more harm than good. I rarely believe in a leader who thinks "I know all the answers". You didn't know all the answers before, and just because your title changed and you're CEO, doesn't make you any smarter.

Cole stated that their advisor gave them confidence in their decisions because they had a sounding board – someone who asked the hard questions, who challenged them, who tried to poke holes at things. VanderVennet's response echoed this. "When I say trusted advisors, clearly I don't mean yes people. What I loved about Andy was that he was not afraid to challenge me. He was not afraid to make me uncomfortable, make me think a little bit more," (personal communication, December 9, 2016). Moreover, according to McCain (personal communication, January 6, 2017), it enables organizations to attract better quality candidates:

Great people don't want to work in a political, sycophantic kind of a structure. The best people don't. Your high performance players won't put up with that bull. If they can't speak what's on their mind, they're going to go someplace that they can.

Moreover, McCain, along with the other executives, all believed trusted advisors enable better decision-making. While McCain cautioned this does not always ensure the right decisions are made, it should mean decisions are well thought out, and the organization's ability to implement them increases.

Discussion and Conclusions

As public relations professionals make strides in securing their place as a member of the dominant coalition, the trusted advisor role is not only much respected and sought-after, but also one of the avenues into the C-suite. Perhaps it is for this reason that the trusted advisor, particularly as it relates to the role of the Chief Communication Officer, has received considerable attention in public relations research and academic literature. However, there appears to be a gap in the body of knowledge about the trusted advisor role from the perspective of the Chief Executive Officer. This distinction is important because as the research revealed, it is the CEO that chooses the advisor – the advisor does not choose the CEO.

Accordingly, the purpose of this research study was to explore the value of trusted advisors as perceived by the Chief Executive Officer. Through interviews with five executives combined with a literature review, this study provided insight into the overall nature and role of

the trusted advisor relationship: how the individuals came to be trusted advisors; the qualities and abilities that made them suited to the role; and how the CEOs engaged with and relied on them. Consequently, for those who are already trusted advisors and for those who wish to be, the findings of this study offer key insights into the value of this important relationship.

While all five executives had distinct perspectives about trusted advisors, a number of themes and interesting insights emerged from the study that were consistent with, and also deviated from, the literature. The main takeaway was that each of the CEOs stated their advisors provided great value to them and to their organizations. This was both on an individual basis, or as in the case of Maple Leaf, as a result of being instilled within company culture. The following discussion outlines the nuances of the CEO-trusted advisor relationship as it relates to the literature on the role of the Chief Executive Officer and trusted advisor, relationship theory and the concept of trust.

The Role of the CEO and the Trusted Advisor

McCain began his interview by stating “when people are in a position of power in large organizations, there’s a natural bias to support a leader’s view, to group-think,” (personal communication, January 6, 2017). This statement echoes the literature on trusted advisors which states that one of the key reasons CEOs enter into these relationships is to enable direct and honest feedback (CEB, 2012; Saporito, 2012; Slenders, 2010; Taylor, 2016). The executives’ thoughts about the significance of such feedback are detailed below in the discussion on relationships and the importance of trust.

While VanderVennet, Curran and McCarthy initiated their trusted advisor relationships shortly after joining their organizations, Cole’s came years later when she and her partners needed a different perspective to help them take their business to the next level. Irrespective of the timing, as indicated in the literature, the executives cited their need for an advisor stemmed from the need for another perspective.

McCarthy’s comment, “At this stage of my career I tend to *be* the trusted advisor,” (personal communication, November 24, 2016), indicated the caliber of individuals that tend to hold the trusted advisor role. While in the literature Saporito (2012) stated there is no ideal person to hold this significant role, all of the executives except McCain looked to another CEO as their advisor, and in the past McCain did as well. However, despite the fact that each executive has relied on another CEO, the title was not the attraction; it was their experience and expertise. This was a point they all agreed on. The executives described their need stemmed from the desire to have an individual that could help them get to the best decision, which echoes Slenders (2010) stance on the role of the trusted advisor.

However, despite the fact the executives looked to their advisors to provide support as well as a different perspective in decision-making, which was noted in the literature by Lafley (2009), the CEOs were very firm about having ultimate responsibility for the final decision. This included being accountable for the outcome, whether or not they listened to the advice of their advisors. In the cases where their advisor was not in agreement with the outcome, which they all acknowledged did happen (and for some more than others), the CEOs were in alignment that it was also the role of their advisor to stand behind and support the decision. McCain even had a

name for it. He called it “Cabin Rules”. “Once you make a call inside the cabin, you walk outside the door and you support it. Whether you agree or disagree, you support it. And you actively support it,” (personal communication, January 6, 2017).

Relationships and the Concept of Trust

The comments made by the Chief Executive Officers regarding relationship-building and interpersonal trust were also consistent with the literature. Although not overtly stated in the interviews, it was apparent that trust was a critical element in their CEO-advisor relationships; it was foundational, but it was also implicit. This trust was focused on shared interests and common goals, and formed by sincere, honest interactions. Once trust existed, it was ever-present throughout all interactions and circumstances. Moreover, most of the CEO-advisor relationships in this study happened quite early on in their tenure as CEO. Their natural and strong connections speak to the quality of the relationships between the CEOs and their advisors. Quality, according to Ledingham (2003), is of paramount importance.

Despite a seemingly instinctive connection between the individuals, Saporito’s (2012) important distinction that CEOs seek out their own advisors, and not vice-versa, was also the reality for the CEOs in this study. This dynamic was best illustrated by a comment from Cole. When discussing the importance of the CEO-advisor relationship, Cole likened it to finding a therapist or a marriage counselor. “Most of all you’ve got to find the right fit. It’s like any relationship; it might not be the right fit straight away, but given it’s so important, don’t give up on the idea,” (personal communication, January 12, 2017).

As previously stated, there was also consensus between the literature and the executives as to the importance of having a confidant who was comfortable disagreeing with their opinions. The ability of the advisor to challenge assertions and the CEO to welcome a differing opinion was a clear indication of the strength and quality of their relationships.

In addition, although all of the CEOs in this study had incredibly demanding schedules, having trouble finding time to meet with their advisors, either formally or informally, was never mentioned – even if that individual was not an employee of the company. In fact, depending on the issues they were dealing with, several of the executives mentioned times when they spoke to their advisor several times a day. This was a clear indication of the importance the CEOs placed on their relationship with their advisor, and the value it provided them and their organizations.

Areas for Future Study

Taking into account the limited body of research on CEO-trusted advisor relationships, further exploration of this topic would be a valuable contribution to public relations management from an academic perspective. Furthermore, as the profession strives to secure its place in the C-suite and have a permanent role in the strategic decision-making process, additional research will also provide valuable insight from a practical standpoint.

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