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EXECUTIVE PEER ADVISORY GROUPS:  
WHO THEY ARE? WHAT ARE THEIR BENEFITS? WHY DO MEMBERS JOIN AND  
STAY?

by

Andrew Feghali

A dissertation submitted in partial fulfillment  
of the requirements for the degree of

Doctor of Philosophy

May 2022

Dissertation Committee

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TITLE OF DISSERTATION: EXECUTIVE PEER ADVISORY GROUPS: WHO THEY ARE?  
WHAT ARE THEIR BENEFITS? WHY DO MEMBERS JOIN AND STAY?

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## ABSTRACT

Executive peer advisory groups (EPAGs) are exclusive organizations in which chief executive officers (CEOs) and presidents of businesses can problem solve business challenges, discuss business strategies, share best practices, and solve critical growth and performance issues.

Executive peer advisory groups are based on the premise that the collective experience and resources of peer groups empower like-minded executives to solve challenges more effectively and more rapidly than they could do on their own. A key component of EPAGs is *the forum*, in which six to 16 members meet, typically monthly, in small-group sessions to function as each other's personal advisory boards. Other components of EPAG membership can include educational events, social events, leadership development opportunities, and opportunities for coaching.

The earliest account of a formal peer advisory groups can be traced to Benjamin Franklin's Junto group, also known as the Leather Apron Club, founded around 1727 (Franklin, 2019). The Junto, at the time, consisted of 12 men who met with the purpose of mutual improvement and discussed topics ranging from politics to business to philosophy. Modern EPAGs have existed since 1950, when the Young President's Organization (YPO) was established in Rochester, New York. The three largest EPAGs—YPO, Vistage, and the Entrepreneur's Organization (EO)—collectively have over 70,000 members with job titles such as CEO, president, director, and managing partner.

Executive peer advisory groups operate under nondisclosure and confidentiality standards; consequently, little is known about them beyond what can be found on the organizations' websites. Executive peer advisory groups are seldom discussed in academic literature, and empirical studies examining EPAGs are limited. A search of the literature on CEO

networking through EPAGs, executive isolation, and outcomes associated with joining an EPAG revealed few studies. Given the number of business leaders who participate in EPAGs and their collective power, there is a need to study EPAGs to learn about why their members say they exist and have proliferated and the benefits they appear to provide

After an extensive document analysis, four individuals were purposely selected from each of the three organizations (YPO, EO, and Vistage) for an extensive interview that examined how their organizations' function, why CEOs and presidents join these organizations, and what perceived benefits they receive with membership. Results revealed that the participants in this study were primarily introduced to their EPAG via referral. The participants opted to join hoping to remedy the isolation they feel as their organization's top executive, to learn and grow as a leader, and to expand their professional network. Despite steep membership fees and a substantial time commitment, interviewees largely believe there is a substantial return on their EPAG investment and largely reported they plan on participating indefinitely. Participants reported the core of the EPAG experience is the forum, where comradery and trust are built among a small group of six to 16 members. EPAGs also offer recurring social and education events at the local, national, and international level. Importantly, participants in this study reported that EPAGs serve as an exclusive and confidential environment where they can be vulnerable among their peers, and vicariously learn from one another, often resulting in significant financial gain.

## DEDICATION

I originally embarked on the doctoral studies journey to honor the legacy of my father, Dr. Maksoud Feghali. Although he left us physically over 20 years ago, his presence is greatly felt, spiritually. I recently had a message pop up in my Facebook account that began with, “Hi, Andrew, you don’t know me, but your dad was my French professor at [Appalachian State University] many years ago.” His former student went on to share many beautiful words and ended by saying, “Take comfort in knowing your father touched many lives and is remembered with a smile.” A few years prior, another student, also via Facebook, reached out and wrote, “so sorry for your loss, but I hope that you can take solace in the fact that he made a really positive impact on many people”.

While it was an amazing man who sparked my desire to begin a PhD program, it was the strength of two amazing women who pushed me to complete the program: my mother, Maguy, and my wife, Amanda. You are two of the hardest working, smartest, kindest, most giving and loving people I have had the pleasure of sharing my life with, and I continue to lean on your unconditional love and support to navigate this life. I am so proud and fortunate to belong to the family I was born into and the family Amanda and I have made.

I dedicate this dissertation to my family: my father Max, my mother Maguy, my wife Amanda, my brothers Mario and Peter, and my 4-month-old son, Max. You all, separately and combined, are my superpower, and I love you sooo much.

## ACKNOWLEDGMENTS

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I would like to thank the participants in this study, who are incredibly successful and busy and still were willing to share with me their precious time and their precious stories. You are incredibly generous, and I cannot thank you enough.

I would like to thank all the incredible people who I have befriended through my own peer group journey. I would like to thank Tom Deverell, Michael Khalil, Scott Skillman, Michael Mack, John Rehfeld, my friends from my days in Sage Executive Group, and my friends who have supported me in my YPO forum and YPO chapter.

Finally, I would like to thank my extended family, and my friends that are like family, who have cheered me on these last 6 years.

Through my research and through peer group membership, it is evident that so much of what is good in my life can be attributed to the people I surround myself with, and I am so thankful to have crossed paths with everyone mentioned here.



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## CHAPTER ONE – BACKGROUND TO THE STUDY

An executive peer advisory group (EPAG) can be defined as an organization that facilitates interactive, small-group forums, designed for six to 16 chief executive officers (CEOs) or presidents of businesses. Members meet at specified times to solve business challenges, discuss business strategies and tactics, share best practices, and solve critical growth and performance issues. Executive peer advisory groups are often established on the premise the collective experiences and resources of the six to 16 group of peers empower like-minded executives to solve challenges more effectively and more rapidly than they would could do on their own.

*Junto*, a group of 12 carefully selected young men who met regularly to read, discuss, and offer support to each other, was perhaps the first peer advisory group ever created. It was organized by Ben Franklin and evolved into the American Philosophical Society, which is still in existence. Executive peer advisory groups, in their current form, have existed since at least 1950, with the formation of the Young President's Organization (YPO) in Rochester, New York (YPO, n.d.). The three largest EPAG organizations, YPO, Vistage, and the Entrepreneur's Organization (EO), collectively have over 70,000 members and operate in over 200 countries (YPO, n.d.-a; EO, n.d.-a; Vistage, n.d.-b).

### **Membership Criteria, Costs, and Size**

Membership criteria range from organization to organization, with YPO's criteria being the most stringent. Prospective members, for example, must be the president, chairman of the board, CEO, managing director, or managing partner of their organization. In addition, revenue requirements mandate a member's organization have at least \$13 million annually in gross

annual sales; financial institutions must have at least \$260 million in assets; and agency-type businesses must have annual fees or commissions billings of at least \$10 million (YPO, n.d.-c). There are annual costs for membership and initiation fees. For the three organizations, costs and fees range from:

- YPO: Yearly dues of a \$3,525 and a one-time initiation fee for the same amount. Local chapters may have additional dues (Carlson, 2019c)
- Vistage: Monthly dues of \$1,380 for the highest echelon of membership, plus a \$2,250 initiation fee (Carlson, 2019b)
- EO: Yearly dues of \$2,500 and a \$2,500 initiation fee (Carlson, 2019a)

At the time of this study, Vistage (n.d.-d) did not explicitly divulge membership criteria on its website; however, the website stated they offer six groups: (a) chief executives, (b) small business, (c) key executive, (d) trusted advisor, (e) Vistage inside, and (f) merging leader. According to Oken (n.d.), who was affiliated with two Vistage groups in the Los Angeles area, the chief executive groups are open to CEOs and presidents with companies of at least \$5 million in revenue.

The EO (n.d.-d), with lower revenue thresholds than Vistage and YPO, maintained on its website that to qualify for membership, an individual must be the founder, cofounder, owner, or controlling shareholder of a company that grosses more than \$1 million annually.

### **Comparing the Three Major Executive Peer Advisory Groups**

The largest and oldest EPAG, YPO (n.d.-a), has boasted membership of over 29,000 across over 130 countries, with member company revenues exceeding \$9 trillion annually. Prominent YPO members include Leonard Lauder of Estee Lauder, W. R. “Tim” Timken Jr. of Timken Company, Peter Farley of Cetus, Chuck Schwab of Charles

Schwab & Company, Tom Johnson of *The Los Angeles Times*, Ray Hunt of Hunt Oil, Robert Low of Savin, and Rod Belden of Sykes Datatronics (Waters, 1982). According to Waters (1982), in an article for Inc.com:

Many members, like [Charles B.] Housen, [president of Erving Paper Mills,] regard the YPO affiliation as the most valuable of their business career. “I think I’d still be running a relatively small company if it weren’t for YPO,” Housen notes. My growth was certainly enhanced because I found out that what used to be a mystique, wasn’t. I mean, there were ways to do things, such as, how do you put together a financing program without putting everything on the line? How do you set up a communications system between your plant here and your plant in Indiana? (para. 10)

Waters continued:

When Housen joined YPO 10 years ago, Erving Paper Mills was a \$12 million-to-\$14 million-a-year, 485-employee papermaking concern; at the time of this research, it was a \$125 million, 1,500-employee corporation of 11 companies in eight states. “I don’t think that I’d have had the confidence, as early, to do the things I’ve done,” said Housen, who, at 50, was preparing to depart from YPO). (para. 11)

Vistage (n.d.-d), which has existed since 1957, has been the home of 23,000 members across 20 countries. A Dun and Bradstreet study determined Vistage members’ companies grew 2.2 times faster than average small- and medium-sized U.S. businesses (Vistage, 2017b). With Vistage, membership in the Chief Executive program includes 12 full-day peer advisory board meetings per year, 12 one-to-one sessions with a private executive coach, up to eight speaker presentations by subject matter experts, and 24 hour/7 days a week access to a global community

of over 23,000 business leaders who face similar challenges, issues and opportunities (Vistage, 2017a).

EO has had 14,000 members spanning 62 countries. EO (n.d.-a) claimed that since 1987, the organization “has been transforming the lives of the entrepreneurs who transform the world. As a global thought leader on entrepreneurship, EO (2022) plays an integral role in business, industries and the lives of leading entrepreneurs everywhere” (p. 1). The benefits EO (n.d.-d) has claimed their members receive range from membership in an advisory forum, access to global events sponsored by the organization, chapter events, executive education, a health network, mentorship, and leadership development.

### **The Benefits of Joining an Executive Peer Advisory Group**

Executive peer advisory groups and the programs they provide are based on the idea of sharing knowledge, an idea that has considerable face validity. It is not possible for individual executives, no matter how successful they might be, to have enough knowledge to deal with all aspects of the business world (Seeds, 2014; Sewell, 1997). This statement applies to junior executives, and, in an ever-changing world, it also applies to senior executives. No matter how much experience one has, there are always new and creative ways of approaching problems. Solutions of the past may not be suited for the fast-changing trends of the present and future. In forums in which members discuss issues with peers, members can find insights and engage with others who have confronted similar issues. This seems to be a good way to deal with problems and think about strategies (Durkin, 2012).

A CEO might consider joining an EPAG due to executive isolation. It is often said CEOs know it is “lonely at the top” (Durkin, 2012; Masciarelli, 1999; Seeds, 2014). For example, because there can only be one CEO, it is hard for the CEO to draw insights and strategies from

others in the organization. Chief executive officers have special roles and duties rarely understood by those who have not been in the same position. The isolation of key executives is one of the reasons why around 94% of top executives look for some sort of mentoring (Messmer, 2000). Executive peer advisory groups assist in overcoming CEOs' isolation. According to Vistage (n.d.-a.), the CEO is in the company of similar, successful executives who know what it takes to get the best results without there being conflicts of interest.

Another potential benefit of joining an EPAG is networking. There is evidence CEOs with large networks earn more than CEOs with small ones (Engelberg et al., 2012). In looking at 2,700 CEOs of large, public firms from 2000 to 2007 and looking into their backgrounds through BoardEx, a proprietary database, Engelberg et al. (2012) created a measure for *connectedness*, which is the sum of external executives connected to the CEO via past or present business relationships, affiliations in charitable organizations, and university attendance. The results showed, on average, each additional connection adds about \$17,000 in compensation for a CEO. There were also specific connections that seemed to be more valuable than others (e.g., CEOs' connections with those working in the same industry and the same geographical location). Chief executive officers with strong connections to those in similar positions are less likely to be fired and more likely to find a job after being fired (Nguyen, 2012). They also earn more (Engelberg et al., 2012) than CEOs without strong connections.

### **Statement of the Problem**

Executive peer advisory groups operate globally, and their constituencies span across industries; however, the literature on the existence of these EPAGs and on their efficacy is sparse, and the empirical research done on them is limited to less than a handful of peer-reviewed publications. A subject-term search for *YPO*, *Vistage*, and *EO* on business databases

such as Business Source Premier, Academic Search Premier, Econ Lit, and others yielded only nine peer-reviewed, academic journal results. Among them, only one study was dedicated to systematically exploring an EPAG. In this study, the researchers asserted members of YPO demonstrated higher emotional intelligence scores compared to the normative populations (Stein et al., 2009). A significant limitation is the researchers failed to explain why these executives scored higher and what factors, if any, of YPO membership led to the higher score. Of the remaining eight search results, one had a small section mentioning YPO members in Japan, one mentioned a Vistage study on Britain's Vistage medium-sized businesses, two were opinion pieces written by a Vistage executive and a Vistage peer group chair, and four were completely unrelated to EPAGs.

As such, there is a gap in the literature about what these organizations are and how they function. Given the number of business leaders who participate in EPAGs, their collective power, and claims made by members and organizations, there is a need to study EPAGs to learn why their members say they exist and have proliferated and to answer the questions: Why do executives join these organizations and what do they claim to get from participating in them? A qualitative study examining the components of membership that could lead higher emotional intelligence scores, 2.2 times greater growth as claimed by Vistage, or other reported benefits is needed, so a better understanding of EPAGs can be extracted, and so benefits of membership can be replicated by practitioners.

### **Purpose of the Study/Research Questions**

The purpose of this study was to examine the inner workings of the three largest EPAGs: YPO, EO, and Vistage. In this study, I examined how these organizations' function, why CEOs

and presidents join these organizations, and what perceived benefits they receive as a result of membership. Specifically, I addressed the following research questions:

1. What do participants say about how the EPAG with which they are affiliated operates and is structured, and how does what they say compare to what the organizations say about themselves in Internet postings?
2. What do the participants say about the impact, if any, that participation in an EPAG has had on them and/or their businesses?
3. What do participants say about why they joined an EPAG and their plans for future participation? If they plan to continue to participate, what reasons do they give for doing so and if they expect to terminate their memberships, what rationales do they provide for doing this?



## CHAPTER TWO – REVIEW OF THE LITERATURE

An EPAG is an interactive, small-group forum designed for six to 16 CEOs or presidents of businesses who meet periodically to problem solve business challenges, discuss business strategies and tactics, share best practices, and solve critical growth and performance issues. Executive peer advisory groups have existed since at least 1950, when the YPO in Rochester, New York, was established. The three largest EPAG organizations have over 70,000 members. Executive peer advisory groups are often based on the premise the collective experience and resources of the six- to 16-member advisory board empowers likeminded executives to solve challenges more effectively and more rapidly than they would on their own.

In this review, I discuss the literature surrounding the most prominent EPAG organizations and what has been learned about these organizations, particularly benefits for business leaders and their organizations. Because the scientific literature on EPAGs is limited, I took into account research on CEO networking and its effects.

This literature review is divided into three parts. First, I review available information about what EPAGs are and do. This information is limited because in almost all cases, it comes from the EPAGs themselves, rather than external researchers. In the second part of this review, the focus is on empirical evidence about benefits to members and their organizations. In the third part, the existing literature on CEOs and networking is reviewed, and the number of compelling benefits networking has for CEOs and their companies is presented.

The current state of the literature on these matters opens the door for further investigation to link how EPAG membership may be associated with the general literature on CEO networking. This gap suggests proper empirical work should be conducted to fill in the gaps in the literature on the effects of membership to an EPAG.

### Historical Contexts of Executive Peer Advisory Groups

The literature on EPAGs suggests there has been a trend of peer groups sprouting for at least the last two decades (Fusaro, 2000), yet the history of peer groups, somewhat less formally, seems to have lasted longer. Benjamin Franklin, after returning from Europe in 1727, established the Leather Apron Club, known as the Junto (K. Kroll, 2015). Franklin's ideas were to bring friends and colleagues—artisans, craftsmen, and traders—into a secret group with the aims of *mutual benefit* and *improvement* (Powers, 2017). While this group of 12 men was secretive and exclusive, the Junto was meant to provide help to fellow members and society as a whole. These meetings were gatherings of entrepreneurs to socialize, problem solve, and help society. Some of the Junto's philanthropic accomplishments include opening a public library and supporting the founding of Philadelphia's first Fire Department (Powers, 2017).

When joining, all members needed to accept other members and make public any issues with other members. It was also mandated members proclaim their commitment to knowledge, truth, freedom, and love toward mankind (K. Kroll, 2015). Therefore, members had to be respectful to their peers and promote collaboration. Furthermore, Franklin established a set of 24 questions meant to enhance weekly meetings. These included questions about what members had recently read, something interesting they had heard, or if they knew of someone thriving and how and in which way (K. Kroll, 2015). Some questions were in pursuit of gathering professional knowledge, while others were directed toward how the Junto could help society, such as if they have observed any defect in the laws of the country. The Junto, with Franklin's help, opened schools, the University of Pennsylvania, and hospitals. Eventually, the club was transformed into the American Philosophical Society (Powers, 2017).

Another predecessor of modern EPAGs, perhaps less structured than Franklin's Junto, are *Mastermind groups*. The concept of a Mastermind group was developed by Napoleon Hill through interviews with businessmen such as Andrew Carnegie, who accredited much of his success to his practice of gaining knowledge from other successful peers.

In *Think and Grow Rich*, Hill (1937) explained his theory of knowledge and how it relates to power and acquiring of wealth. Hill (1937) said, "The Mastermind can be defined as: Coordination of knowledge and effort, in a spirit of harmony, between two or more people, for the attainment of a defined purpose" (p. 135). According to Hill (1937), "This form of cooperative alliance has been the basis of nearly every great fortune" (p. 135).

Hill gave the example of another famous, self-made businessman: Henry Ford. Ford was a member of an informal group named the Vagabonds, consisting of Thomas Edison, scientist and inventor; Harvey Firestone, founder of the Firestone Tire and Rubber Company; and Thomas Burroughs, naturalist (Francia, 2013). This Mastermind group of experts went on a motor camping trip every year, inviting prominent guests such as Presidents Warren G. Harding and Calvin Coolidge.

Groups like the Benjamin Franklin's Junto and Napoleon Hill's Mastermind likely paved the way for the foundation of modern EPAGs. The YPO (n.d.-a.) in Rochester, New York, for example, was founded by Ray Hickok, who invited 20 business leaders from New York City, NY, to create the first organization solely for chief executives. In 1957, another businessman, Bob Nourse, had a similar idea when he brought together executives from the Milwaukee, WI, area and created an EPAG named Vistage (n.d.-a).

The documentary evidence discussed in the following section suggests both executives had the same idea in mind: Collective thinking and sharing knowledge would yield better results

than individuals making decisions in isolation. Better decisions would result in better business performance. Decisions made by the CEOs and other executives would be better, and the decision-making process would be more efficient in a collective of successful peers, as opposed to in isolation. Given that EPAGs have survived, grown, and thrived, it would appear the formula these founders' developed works.

The organizations YPO and Vistage have been leaders in the field of EPAG organizations and have boasted tens of thousands of members internationally. Their members are leaders in most fields of business, and the companies these leaders represent are often at the top of their respective industries. Consequently, it seems important to examine data on leading EPAGs and to see what these groups offer to their members, how they are organized, and what kind of members they try to attract.

Data on these topics primarily come from presentations of these groups themselves; unfortunately, there has been little independently generated information on the workings of these peer groups. Furthermore, while some of groups are relatively transparent about their activities, others remain somewhat furtive. With these limitations noted, this discussion will proceed with descriptions of what EPAGs have reported about themselves. The EPAGs will be discussed in the order of their founding.

### **Young President's Organization**

YPO is the oldest recognized EPAG, and it also is the largest group, in terms of the number of members and in terms of its global presence. YPO (n.d.-a) has claimed the organization has more than 25,000 members and is present in more than 130 countries, with over 450 chapters. YPO (n.d.-a) has boasted the total number of employees working in companies run by YPO members is around 22 million, while the combined revenue of these companies is \$9

trillion, an average of around \$32 million per company. The composition of members has been such that 36% of them come from family businesses, 25% are professional managers, and 39% are entrepreneurs (YPO, n.d.-a).

Young President's Organization companies must meet criteria for membership. Members must hold top positions in a company or a division and be directly responsible for all the operations. This group includes CEOs, presidents, chairmen of boards, and those who hold similar, high-level positions. Applicants must be younger than 45 years of age and fulfill financial requirements. For instance, members must be associated with companies that have either at least 50 full-time employees or a minimum of 15 employees and total compensation over \$2 million. Additionally, the company must have a minimum revenue amount, depending on the type of the corporation, from \$13 million for traditional businesses to \$260 million for financial institutions or be an enterprise with a value of at least \$20 million (YPO, n.d.-c). Another barrier to entry is the yearly fee, which is paid on a monthly prorated basis, and a one-time initiation fee equal to the annual fee. According to their internet presentation at the time of this writing, YPO's (n.d.-b) annual fee was \$3,525, but this excludes chapter fees, which are not listed and differ among chapters. Each member must be a member of at least one local chapter.

With such high requirements for membership, only executives of top companies can be members of YPO. Consequently, YPO members' companies are "big" in terms of revenues and numbers of employees. Membership requirements also demonstrate YPO's focus on the top and the best in the business world.

YPO has more than 450 chapters, connecting members locally and regionally. A chapter is a group of at least 26 YPO members who meet regularly and are located close together, so chapters are defined geographically. There are also regional chapters, which, as the name

suggests, are broader and include more geographical territory than local chapters. Members can belong to more than one local or regional chapter. Each chapter has their own events and organizes their own social and other activities, according to what their members need. YPO has suggested to its members to join not only a local chapter but also a regional one to strengthen their relationships and have access to a wider circle of peers with further-reaching influence. There are also forums—small groups of members who meet once a month—and an annual retreat. Further details of YPO meetings and activities are limited.

According to documents reviewed (YPO, n.d.-d), YPO has a focus on their network, which offers members a possibility of easily reaching, through their chapters, other members, with full confidentiality, so they can all learn from each other. Further activities of connectedness are also available, such as global mentoring programs, 150 subnetworks, and possibilities of aligning with leading business institutions. These specialized networks organize over 600 events and offer global conferences and monthly communication. How events are organized and how much they cost is not shared with the public. Overall, YPO organizes more than 5,000 events each year between local, regional, and global levels, offering many educational and experiential opportunities. According to YPO statistics, more than 10,000 members volunteer as organizers and mentors. Given that these are all high-level, successful executives, the services they offer are of the most value for all other members.

YPO offers opportunities members and their families. More than half of all annual events are open to partners, and there are networks and groups specially designed for families to help with parenting and career choices of children. To effect the whole life of its members and offer professional and personally benefits, the YPO has a Member-To-Member Exchange, meant to be a help service in times of crises, including business, personal, and health issues. There is an

option to be connected to a global medical network for members and their families and a jet service that provides travel solutions and medical assistance during travel. The YPO (n.d.) has highlighted they “have more than 50 business, personal and social impact networks dedicated to robust education and idea exchange providing members with instant confidential connections to other YPO members around the world” (n.p.).

YPO is not just a business advisory group—a group solely concentrated on business achievements and the results of its members—it is a far-reaching network that embraces the professional and personal enhancement of members’ and their families’ lives. It offers many events, some mentoring programs, and a sophisticated global network of executives. The material about YPO comes from YPO documents, rather than from products produced by independent researchers; nevertheless, this body of literature provides an introduction to EPAGs and their perceived benefits to members.

### **Vistage**

Vistage is the second oldest EPAG and the second largest in terms of global presence and membership. The information about Vistage has the same limitations with YPO: It comes from the organization itself rather than from an independent source. This set of information, however, has more details on the interworking of Vistage meetings and activities.

Vistage (n.d.-d) has around 23,000 members in over 20 countries. According to the information they share, Vistage has a diversified membership constituency, with representation being divided into industry categories: services (36%), manufacturing (18%), and construction (12%).

Vistage’s goal is to have members that represent nearly every industry, from small to midsize businesses. One Vistage (n.d.-d) document noted, “This diversity is key to furnishing advisory boards of peers from noncompeting industries” (n.p.). Moreover, Vistage member companies

employ 10 to 100 people (57%), more than 100 employees (32%), and less than 10 workers (11%). In terms of sales revenue, most companies are at \$10-49 million annually (34%), though 29% have sales revenues less than \$5 million; 19% are between \$5-9 million; and 18% over \$50 million.

The numbers suggest executives of small and medium business are the main source of membership for Vistage. Vistage (n.d.-d) has stated according to a 2017 Dun and Bradstreet study, their member companies grew 2.2 times faster than average small and midsize businesses in the United States in 2017. Additionally, Vistage's website includes claims that while the average compounded annual growth rate of revenues for non-Vistage companies is 12.5%, it is 28% for Vistage member companies (Vistage, n.d.-a).

While criteria for membership are not as clear for Vistage as they are with the YPO, and Vistage peer advisory groups include nonexecutives—what they call *trusted advisors*, such as service providers like lawyers and accountants—Vistage's focus is still on CEOs and high-level executives. Membership fees are reported to range from around \$3,000 to \$15,000 annually, excluding enrollment fees (Vistage, n.d.-d).

Vistage gives information on how their peer adversity groups work. Vistage members meet with a private peer advisory board of 12 to 16 executives from noncompeting industries. Each of these boards have a chair who is a highly accomplished individual in their area of expertise. The job of the chair is to facilitate sessions, guide conversations, and offer one-to-one mentoring. All meetings are highly confidential. Vistage offers somewhat different tailored memberships compared to other similar organizations, according to the time and needs of the members. The programs include:



- Chief executive, which includes 12 full-day peer-advisor meetings each year; 12, 2-hour executive private coaching sessions, and up to eight speaking events per year
- Small business, which has eight half-day and four full-day meetings, 12, 2-hour executive private coaching sessions, and up to four speaking events per year
- The Key Executive Leadership Program: 12 full-day meetings, optional coaching sessions, and up to eight speaking events per year
- Trusted advisor: 12 full-day meetings and optional coaching sessions
- Vistage Inside (Executive Team Development Program): a unique internal program in a company that involves dynamic group meetings (10-12 a year), six to eight expert speaker workshops, and six to 12 executive coaching sessions.

### **Entrepreneurs' Organization**

Another EPAG that has gained some traction in recent years is Entrepreneurs' Organization, commonly known as EO (n.d.-a), which, as the name suggests, targets entrepreneurs exclusively. Their offerings seem to be similar to the offerings of Vistage. They were founded in 1987 and have 181 chapters in 57 countries, with over 13,000 members. To be a member, one needs to be an entrepreneur who owns a business earning over \$1 million in annual revenue. The average age of the members is 43 years; the median sales are around \$5 million; and an average business member has 263 employees, totaling 3.4 million employees around the world. The global annual fees stand at \$2,500 plus chapter fees, which differ chapter to chapter, and a \$2,500 enrollment fee.

EO has highlighted one of the main benefits of the organization is their forum: a small, seven- to 10-member peer group. Similar to the YPO, they also provide healthcare options (EO, n.d.-a). EO also has many programs that differ in focus and structure. There is the Accelerator,

focused on the core areas of first-stage businesses and EO Mentorship, which is more structured on face-to-face or virtual meetings with a mentor for 1 to 3 hours each month for 10 to 12 months. EO has had a focus on executive education, offering many learning programs.

There are an indeterminate number of regional and local CEO EPAGs that seem to offer similar yet boutique experiences. To list a few, there is Sage Executive Group, servicing Southern California; Convene, a Christian group; Renaissance Executive Forums, offering peer groups in the Dallas market; and the Executive Committee, a Canadian-based CEO peer group organization.

### **Summary**

Descriptions of the aforementioned organizations and benefits they claim to provide to their members are exactly that—claims made by the organizations. While one can believe the intentions of EPAGs are to help their members achieve their business and personal goals, there could be discrepancies between the intent and the impact. It is important to look at objective literature, preferably peer-reviewed journals, to address EPAGs' claimed benefits. The literature is limited, and, at best, addresses related topics, such as networking. Some benefits reported come from results of empirical, quantitative studies, which show some relationship between networking and benefits for CEOs in terms of financial benefits or better job opportunities, but do not provide explanations about why these benefits occur or what kinds of relationships between CEOs in these networks are important.

### **Benefits of Executive Peer Advisory Groups**

Executive peer advisory groups and programs they provide are based on the idea of sharing knowledge, which has considerable face validity. It is not possible for a single individual executive, no matter how successful they might be, to have enough knowledge to deal with all

aspects of the business world (Seeds, 2014; Sewell, 1997). This limitation of available knowledge is true for both junior and senior executives. Even in the latter case, no matter how much experience one has, there are always new and creative ways of approaching problems. Solutions of the past may not always be suited for fast-changing trends. In forums in which members discuss issues with peers, members can insights and engage with others who have had similar issues, which seems to be a good way to deal with problems or think about future strategies (Durkin, 2012).

Executive peer advisory groups have openly shared offers and promises to their members; however, there has been little research on what exactly the effects for CEOs belonging to such groups are. There are many anecdotal examples of members and the experiences these groups use in their marketing, but there is no systemized survey of members. Sgourev and Zuckerman (2006) conducted a survey for the *MIT Sloan Management Review* on membership in industry peer networks, which were defined as “small groups of noncompeting peers who gather regularly, in an atmosphere of significant intimacy and trust, to exchange information and discuss matters of company performance” (p. 33). The authors classified industries, with manufacturing being 49% of the sample, wholesale or storage 7.6%, and services and retail 29.1%. Then, they selected random samples with one company from the manufacturing industry, four companies from retail, and three companies from distribution and wholesale. For each sample, the authors contacted trade associations, and when the association knew of sponsored industry peer groups, the researchers contacted the representatives of these groups. One limitation to this study is that in the end, the authors included only one in-depth company survey, which included fieldwork visits and interviews of members of these industry network groups, gathering information on the reasons for joining and factors that influenced performance

improvement. The survey results included 151 respondents (a response rate of 86%) in the remodeling industry.

According to the Sgourey and Zuckerman's (2006) survey results, almost all members confirmed one of the most important reasons for joining these networks was to obtain new knowledge. About 90% reported they joined because, among other things, they wanted to have "a clearer performance benchmark" (Sgourey & Zuckerman, 2006, p. 36). The information about some companies and the industry in general could only be obtained in informal meetings and conversations among members; therefore, belonging to these groups was essential to have performance benchmarks. Furthermore, almost 60% of members of these groups said accountability was among the top reasons to join industry peer networks, and this number rose to 93% when asked about accountability as a reason to stay in the groups. The authors stated all members showed high levels of satisfaction with the membership: 95% would recommend others join, and more than 90% believed membership in peer industry groups had positive effects on their companies.

Sgourey and Zukerman's (2006) research leaves some questions unanswered. Only one peer network was fully analyzed, which makes the sample quite small. In addition, the survey was a report of what members of these groups perceived as their reasons for joining and what they perceived as benefits they received. Therefore, while these participants reported personal satisfaction with being a part of industry peer groups, their beliefs that there had been positive effects for their companies was not empirically proven. There was no further evidence if it is the case that companies to which these executives belonged had a rise in their performances. With regard to CEO peer groups, Durkin (2012) referred to a *MIT Sloan Management Review* survey of members of CEO peer groups. Without clarification of the source of the survey,

Durkin cited this survey as saying 100% of peer group members agreed membership improved their company's performance; 100% obtained new knowledge; 90% improved organization in their professional life; and 88% developed clearer performance benchmarks. Without being able to verify the study from which these results were taken, these results cannot be validated. Even if these numbers are accurate, they are still perceptions and opinions of those being surveyed, rather than objective measures.

Norman (2009) repeated the same conclusions as Durkin (2012) of the unknown *MIT Sloan Management Review* survey, adding, "In recent studies, peer group members said these groups: improve company profitability, 64%; increase sales 19% to 43%, 56%; increase in productivity, 60%; are relevant to all businesses regardless of industry, 80%" (para. 5). Readers are left in the dark about which study this is and to what these percentages refer.

The only clear claim of how companies are directly affected by their CEOs belonging to EPAGs is the aforementioned claim by Vistage. According to Vistage's own study, conducted by Dun and Bradstreet, growth of small and medium U.S. companies in which members of Vistage were situation outperformed average company growth in terms of revenue by 2.2 times. Data from this study are not published, and because other years are not measured, it is unclear whether 2017 is an appropriate example. Moreover, no other variables were taken into account. There are no numbers presented per sector, and therefore, one should not exclude the possibility that, for example, the service sector, which is more represented in Vistage, is solely responsible for this growth. There are many other possibilities; for instance, it may be that better CEOs choose to join, and it is not known if their performances have been further enhanced by membership. Without thorough empirical research, a valid conclusion cannot be drawn about how effective EPAGs are and in what ways they affect CEOs and their companies.

## **CEO's Network**

The little to no empirical data on the effects of EPAGs on CEOs and their companies begged a search into other empirical findings on likely tangential benefits. One such benefit would be networking for the CEO. Taking into account information available on EPAGs and how abundant networking opportunities seem to be, it makes sense there is empirical literature on CEOs and networking that can be used and augmented to understand peer groups. Jacobson et al. (2014) explored the role of external ties of CEOs in corporate social responsibility and how strong and weak ties CEOs, externally and internally, impacted companies. Top management, especially CEOs, are responsible for establishing information sharing with external stakeholders and are involved with general knowledge management inside the firm. The authors concluded external network relationships are extremely important for developing corporate social responsibility. Therefore, it is suggested CEOs with larger and closer networks are in better positions to fully understand and implement socially responsible business practices. Jacobson et al. did not conduct any empirical research to test their speculations, which are based on previous literature on the matter.

McDonald and Westphal (2003) explored how networking matters when a CEO seeks advice, especially when the company performs poorly. One problem observed is that with uncertainty and poor performance of the company, CEOs look for advice in their in-group circles, usually made up of those with similar backgrounds. McDonald and Westphal noted this is problematic because these CEOs usually get answers and information that affirm their points of view. They often “get stuck” with their views and beliefs, and this leads to poorer performance. Moreover, according to the authors, the greater the pattern of advice seeking for CEOs from poor performance companies, the lower the chances of change in strategy for the

company in question. Chief executive officers who ask advice from those similar to themselves can get stuck and make no progress in attaining new knowledge they can use to change their companies.

McDonald et al. (2008) looked at advice networks and their benefits in the relationships with ownership status of CEOs. The authors' hypothesized CEOs' stock ownership and performance compensation positively affect CEOs' likelihoods to seek advice from those with whom they do not have a social relationship and do not share the same professional background. The authors suspected board monitoring of CEOs would have the same positive results on advice seeking. The survey used was previously developed as a multi-item scale to measure CEO advice-seeking interactions (McDonald & Westphal, 2003). The CEOs were asked about how many times they asked for advice from another top manager from a different company in the last year, to what extent they asked for advice about the current strategy their firm is taking, and to what extent they solicited advice on firm's strategic options from other top managers. A 5-point Likert-type format was used to indicate the extent and reliability of the instrument was high.

By surveying CEOs and board members of 225 of some of the largest companies in the United States, McDonald and Westphal (2003) showed the level of stock ownership by the CEO and *performance-contingent compensation* were similarly, positively related to CEOs' decisions to look for advice outside of their own close personal circles and industries. Similarly, the results corroborate board monitoring had a positive effect on advice seeking. The authors reported the content analysis of the open-ended survey questions showed CEOs who were above average on any of the three measures—level of stock, performance compensation, or board monitoring—agreed appreciating points of view of other colleagues on strategic issues is crucial for good

decision making. These results underscore the importance of further empirical research to determine a potential link between CEOs in peer groups and their proclivity to advice seeking.

Fernandez-Perez et al. (2012), using data from 203 organizations from Spain, argued *extensive external personal networks* of CEOs are a valuable asset for organizations, as they improve knowledge management processes in the firm, thus helping to increase the firm's ability to execute complex strategies. The authors hypothesized strategic flexibility is positively related to performance. Fernandez-Perez et al. sent questionnaires to 900 corporation CEOs. The criteria for inclusion were CEOs of medium-sized and large manufacturing ( $n = 387$ ) and service firms ( $n = 513$ ). Two hundred and twenty-six valid questionnaires were returned, and around 200 were included in the research; the rest were excluded because of missing data. Nonresponse bias was checked, and the authors determined characteristics of firms from which CEOs responded and did not respond were not much different with respect to the number of employees and return on equity, sales, and assets. In this study, there were two characteristics of social networks used, *the size of the network* and *the strength of the ties*, which were examined in direct and indirect influence of mediating variables—combinative capabilities, absorptive capacity, and strategic flexibility—on the relationships between social networks of CEOs and performances. The size of the network was defined by the number of contacts relevant for the CEO gaining relevant information or knowledge and included ties with other top managers and government officials. Respondents provided answers on the number of contacts in these two groups on a 7-point Likert scale, from *very few* to *very many*. The authors used a confirmatory factor analysis to validate the scale. The strength of the network was designed by two components: (a) the frequency of communication with contacts and (b) the intensity of trust toward them. A 7-point Likert scale was used to determine average interaction (*very infrequent* to *very frequent*) and trust (*distant* to



*trustworthy*). The strength of network was measured as the average of frequency and the emotional intensity with the confirmatory factor analysis validating the instrument and demonstrating its reliability ( $\alpha = 0.749$ ). The results of the study, among other things, showed larger social networks brought about more information and knowledge, and stronger ties in the network contributed to more complex knowledge that was harder to obtain. The results also showed how CEOs networking is the groundwork of strategic flexibility and planning. These findings suggest companies and organizations should pay attention to isolated capabilities of CEOs and to their networks because this is what brings in relevant knowledge otherwise hard to obtain. The authors noted the limitations of the study lie in that only the size and strength of networks are considered, while other features are not taken into account (e.g., the diversity in the network). Moreover, the authors did not consider objective measures related to the size of the network and only gathered self-description of the size from respondents.

Wincent and Westerberg (2005) pointed out the importance of networking between companies and what the role of the CEO is in that respect. By conducting interviews with CEOs and other managers, acquiring data for a 2-year period among 54 small and medium enterprises (SMEs) and two strategic SME networks, the authors showed companies in SME networks and with a higher degree of networking showed a higher degree of entrepreneurial behavior compared to firms with lower degrees of networking. The study also showed personal traits of CEOs affect the companies' levels of networking. Companies with CEOs more open to ambiguity and with higher confidence and self-efficiency showed a higher degree of networking. A 5-point Likert scale was developed to measure entrepreneurial behavior of CEOs containing items related to risk taking, being proactive, and being innovative. The scale ranged from *strongly disagree* to *strongly agree* and was developed to concern events in firms during a 2-year

period. The degree of networking was measured by asking questions about the time spent on personal or telephone meetings with other members of the network for information and assistance. The sample used in the study was small ( $n = 54$ ); thus, the authors considered  $p$  value below 0.1 as significant.

Previous studies (e.g., McDonald et al., 2008; Offstein et al., 2011) have suggested the relationship between the board and the CEO plays an important role in self-confidence and the networking of the CEO and the company. In these studies, the researchers asserted the network of the CEO, when optimally established, has a positive effect on the performance of their company. The level of connectedness and the size of the network is also important, and the personal traits of CEOs and their share of the company play an important role; however, there is a gap in the literature in how CEO peer groups affect advice seeking and networking altogether. While previous studies have had focuses on effects of CEO networking on the entire firm or organization, the question of how networking personally affects CEOs has also been studied. There has been evidence CEOs with larger networks earn more than CEOs with smaller ones (Engelberg et al., 2012). Considering 2,700 CEOs of large, public firms for the years 2000–2007 and looking into their backgrounds through BoardEx, a proprietary database, Engelberg et al. (2012) created a measure for *connectedness*, which is the sum of external executives connected to the CEO via past or present business relationships, affiliations in charitable organizations, and university attendance. The results showed, on average, an additional connection brings about \$17,000 for a CEO in total compensation. There were also specific connections that seemed to be more valuable than others, such if CEOs' connections were working in the same industry and were geographically close.

There may be many explanations for how networking can have the aforementioned effect. The similarity of the CEOs' backgrounds, such as education, might reveal CEOs as graduates of prestigious schools are compensated for their education, not the network they established while at school (Engelberg et al., 2012). The authors considered the firm-size effect, given that CEOs of larger firms are more likely to have bigger networks and that larger firms are more likely to provide higher salaries. By conducting further robustness checks, the authors concluded the results did not change, thus excluding firm size as a possible cause of the results. The question remains about why better networked CEOs would be compensated so much more than those who have limited networks. One explanation would be, as suggested by Fernandez-Perez et al. (2012), firms are aware of the positive effects of personal networks of CEOs and the effect this has on performances of companies and are therefore willing to pay for the knowledge well-connected CEOs have. While this possible intention could be further studied by directly investigating the knowledge companies and board members have when hiring a CEO, Engelberg et al. (2012) showed companies more isolated from their industry peers pay more for each of the CEO's personal connections. This finding suggests companies pay their CEOs to expand their networks.

While CEO connectedness has been shown to be beneficial to CEOs, it is not necessarily beneficial for the organizations they lead. Nguyen (2012) conducted a study on more than 1,000 of the largest publicly traded companies in France between 1994 and 2001 and showed if a CEO, directors, or board members belong to same social circles, the CEO was much less likely to be fired for poor performance. To check CEO turnover, a dummy variable was used. In the sample, 179 turnovers were registered, 109 of which were forced. The connectedness was mainly established through schools' CEOs and board members attended and civil service engagement.

In this study, the researcher considered the possibility that through networking, the board had better information about the CEO and was therefore in a better position to make a judgment on their abilities. Even by controlling this variable, it showed there was a bias in favor of not firing a CEO who was socially connected to the board.

Nguyen (2012) showed while getting fired is costly to CEOs, those who are better connected find new jobs more easily and find better jobs than CEOs who do not have strong networks. After involuntary turnover, *nonconnected* CEOs found worse employment in almost 92% of cases, compared to more than 77% of CEOs who were described as connected.

Nguyen's work is consistent with Fracassi and Tate (2012), who showed CEO ties with directors of companies reduced firm values. Using the BoardEx database of biographical information of CEOs and directors from 1,500 companies off the Standard & Poor's Index from 2000 to 2007, Fracassi and Tate determined the tie between relevant agents with many proxies, such as the shared external employment, participation of CEOs in nonprofessional organizations (clubs or charities), and the history of CEOs and their engagements. Many sources were used to establish firm-level information on firms' values. The findings suggested, when there were external, personal ties between CEOs and the board, the board lost its function in giving proper advice and checking the CEO. In these circumstances, the board approved decisions of the CEO, and there was a loss of effective corporate governance. "More powerful" CEOs were more likely to bring in new directors with whom they had preexisting connections. Fracassi and Tate showed these connections can lead to the firm losing value. The authors gave evidence when there was a closer connection between the board and the CEO, the company made frequent, erratic acquisitions, which hurt shareholder value. Companies with better connected CEOs made more frequent acquisitions, with their merger bids "destroying," on average, \$473 million of shareholder value,

compared with an average of \$354 million of other firms. Consistent with this, the study also showed the value of a firm went up when the director who had ties with the CEO left the board. The importance of the monitoring role of the board was shown in relation to McDonald et al.'s (2008) paper, and while these studies give evidence not every CEO network is beneficial for the company, one should not overgeneralize any conclusion.

Chief executive officers with strong connections are less likely to be fired and more likely to find a job after being fired (Nguyen, 2012) and earn more (Engelberg et al., 2012) than CEOs without strong connections. Faleye et al. (2014) argued well-connected CEOs who were somewhat protected could have positive effects on companies. The authors examined how CEOs' networks influence innovation. Using BoardEx data to determine connectedness, their sample included 2,400 CEOs from 1,500 firms in the period of 1997-2006. They showed better connected CEOs, both in terms of the number of companies with which the CEO is connected via their network and the number of individuals in these networks, invested more in research and development (R&D) by 9.7%, and they were granted more patents by 11%. Moreover, these patents received more citations by 4%. The authors considered alternative explanations for these results, including the abilities of CEOs, potential clustering of connected CEOs in innovative industries, or that some industries report R&D activities differently, any of which could have contaminated the results. By using industry dummies and excluding software companies (because of their R&D approach) from the sample, the results remained robust. Connections derived from the CEO's employment as a CEO at their current firm were also taken out from the results. The authors speculated there were two reasons why better connected CEOs received more and had higher quality patents. First, similar to Fernandez-Perez et al.'s (2012) and Sgoruev and Zuckerman's (2006) conclusions, they have access to knowledge that can help them

evaluate and exploit innovative ideas. Second, being connected and having a possibility of finding a new job, in line with Nguyen's (2012) conclusions, allows the CEO to invest in riskier innovations (Offstein et al., 2011). More risk can mean more reward for the company. This shows while there are cases where the effect of networking is beneficial for the CEO, such as their "personal stock," there can be positive effects for the company as well.

While there are certainly cases in which the CEO's network and connections can be useful for themselves and not for the company, these studies consider only public companies. Members of EPAGs are primarily entrepreneurs who are executives and companies that are not publicly listed. Moreover, even in the case of publicly listed companies, when the company's performance is tied with the executive's compensation, the CEO's networking abilities do not seem to harm the company financially.

### **Social Network Theory**

Social network theory consists of a wide body of literature that has been formed into several theoretical frameworks or traditions: (a) the sociometric analysis, (b) interpersonal relations tradition, and (c) the anthropology tradition (Liu et al., 2017). Related to membership in EPAGs, a section of social network theory examines dyadic ties or interpersonal relationships and how the strength of ties affect the flow of communication.

*Strong ties* are individuals in a close social network who come into contact often, such as close relatives, friends, and coworkers. Strong ties often are influential in a relationship because they allow for greater and more complex exchanges of information (Coleman, 1994). Strong ties may be formed in EPAG settings, as can weak ties, which are uniquely valuable. In *The Strength of Weak*, Granovetter (1973) shed light on how weak ties, such as bonds formed in social or

work relationships can serve as bridges to novel information and opportunities. The strength of a tie is defined as:

a (probably linear) combination of the amount of time, the emotional intensity, the intimacy (mutual confiding), and the reciprocal services which characterize the tie. Each of these is somewhat independent of the other, though the set is obviously highly intercorrelated. (Granovetter, 1973, p. 1)

In a labor market study, Granovetter asked participants who found new jobs through their network how often they were in contact with the individuals in their network. Of the respondents, 55.6% said they saw their contact *occasionally* (more than once a year but less than twice a week) and 27.8% said *rarely* (once a year or less). In several cases, the contact who got them the job was an old friend, employer, or classmate with whom they had not kept much contact (Granovetter, 1973). Weak ties, such as ties that may be developed through membership to an EPAG, can serve as bridges to novel and broader information, especially when seeking employment (Liu et al., 2017).

In the United Kingdom, Renneboog and Zhao (2020) corroborated Granovetter's (1973) early findings. The authors found directors in publicly traded companies with broader access to information through indirect connections, or weak ties, were more likely to leave their posts for other positions. This finding is consistent with the findings that socially connected CEOs have greater chances at finding new and even better employment after being ousted by their boards of directors (Nguyen, 2012).

In a follow-up article, "The Strength of Weak Ties: A Network Theory Revisited," Granovetter (1983) stated not all weak ties serve as information receptacles; only weak ties serving as bridges between networks can have positive effects on the transfer of information.

One critique of the logic in the weak-tie theory is Granovetter's claim implies all weak ties are bridges; therefore, all bridges are weak ties (Takahashi & Inamizu, 2014).

Social network theory includes the concepts of *structural holes* and *social capital*. Structural holes are gaps in social networks where direct contact does not exist. In a study of a large U.S. electronics company, Burt (2004) found individuals who garnered information that could be used between holes in an organization increased social capital, leading to positive outcomes. These individuals were afforded opportunities for the brokerage of information between holes, and they benefited by way of increased compensation, promotions, and positive performance evaluations. Additionally, managers whose networks bridged gaps in the organization were more likely to express their ideas to their coworkers, be heard by senior management, and be deemed valuable.

In social network theory literature, there are studies of organizations and how members' networks at work affect company performance. In one social network analysis of Fortune 500 companies, informal networks in an organization were shown to be critical contributors to job satisfaction and performance. The greater the degree of centrality of a member in the network, the more likely the transmission of new ideas and collaboration (Cross et al., 2002). The authors posited it is possible for highly central figures to have negative organizational affects, such as hoarding information. A criticism to this school of thought is what two researchers dubbed *social liabilities* (Labianca & Brass, 2006). The researchers suggested that not enough emphasis has been placed on negative relationships and that highly central figures can cause disproportionately more harm both covertly and overtly. These implications were discussed in the organizational context yet could be true at the individual level, in CEO networks, and examining their degrees of centrality to their peers and the capital or liabilities they carry.



## **Isolation**

It is often said CEOs know it is “lonely at the top” (Durkin, 2012; Masciarelli, 1999; Seeds, 2014). This is a claim with considerable face validity for many reasons. For example, since there can only be one CEO, it is hard for the CEO to draw insights and strategies from others in their organization. Chief executive officers have special roles and duties rarely understood by those who have not been in the same position. The isolation of key executives is one of the reasons why 94% of top executives look for some sort of mentoring (Messmer, 2000). Mentoring can be achieved fully in the company if the board of directors can assume the role of the mentor. Research on the benefits of board mentoring; however, is often contradictory: Some research has shown positive results (Offstein et al., 2011); conversely, other research has documented negative company performance in organizations when the CEO has close ties with the board (Fracassi & Tate, 2012; Nguyen, 2012).

Executive peer advisory groups seem to overcome some of these problems. According to Vistage (n.d.-a), in EPAGs, the CEO is connected with similarly successful executives, who know what it takes to get the best results without holding competing interests. It is important to consider the source of this information, but the promotional material has face validity. Objectivity is an important feature of peer meetings because people are more objective and honest when they do not share a stake in the outcome (Durkin, 2012). Ideal peer-advisory meetings are conducted in environments in which there is full trust, as everyone shares during meetings. By doing this, strong bonds and connections can be made, and objective examination of problems can bring about informed decisions for action.

Effective EPAGs should boast the benefits of collective thinking, while avoiding potential drawbacks when a group shares common assumptions. By joining a peer-advisory

group, one accepts they may have blind spots and surrounds themselves with other experts who could shed new light (Durkin, 2012). As one author suggested, being a CEO is about being a manager and a leader, which involves strategic thinking (Klinefelter, 2014). Thinking about the future is considering scenarios and developing contingency plans. Being in a group can, therefore, improve decision making through opportunities to provide feedback in setting where others' experiences are readily available. Members of the peer group can efficiently, in person, bring to the table their own thoughts about strategies, saving time, while enhancing the outcome of the decision at hand (Durkin, 2012).

The phrase "lonely at the top" suggests a psychological effect of being secluded as an executive and decision maker. One researcher pointed out peer groups reduce isolation, which can increase confidence in decision making (Durkin, 2012). Interaction and mentoring lead CEOs to take competitive actions, suggesting high levels of confidence (Offstein et al., 2011). Negative effects of being lonely at the top and working in isolation have been named by the *Harvard Business Review* (Gregersen, 2017) as the *CEO bubble*, in which the biggest obstacle to decision making is the lack of negative news and information that could change ways CEOs work and make strategic decisions. Peer groups may be best suited to "burst" this bubble and allow CEOs to listen to different perspectives and act accordingly.

Executives and entrepreneurs can find themselves in situations in which they cannot share their ideas with others, and they can suffer from the psychological effects of exclusion and social isolation. A study based on four in-depth interviews with executives in the education sector revealed executive loneliness happens more often in situations where the executive has previously been a part of the organization (Nichols & McBride, 2017). These interviews revealed when employees are promoted, they feel a need to distance themselves from their previous peers.

Not all research has corroborated that leaders and those in managerial positions are particularly prone to isolation and loneliness. Bell et al. (1990), for instance, reported that in a random sample of 416 participants, the level of loneliness was only slightly affected by the individual's position in the organization. The correlation, though small, indicated loneliness was associated with workers who were at the bottom of the hierarchy. Results did not reflect the idea that self-employed people are more likely to be lonely. What mostly affected loneliness in the workplace seemed to be work-group cohesion. The authors of the study speculated that the erroneous idea that it is lonely at the top might come from observing authority figures who report more working hours and spending less time with their families and assuming that this kind of life might be a cause of loneliness.

Wright (2012), similarly to Bell et al. (1990), concluded the idea that high-level executives are lonelier and more isolated compared to their low-level counterparts is anecdotal and not substantiated by empirical research. Wright conducted three studies. In Study 1, Wright measured loneliness among 360 employees in six privately owned companies. Of the participants, 39% were in managerial positions. In Study 2, there were 225 respondents were from governmental organizations, with 33% in managerial positions. In Study 3, 188 employees, 29% in managerial positions, were from governmental organizations, but a different loneliness at work scale was used. In these three studies, regardless of the organizations and across all measures, participants who were identified as managers were not more or less lonely than nonmanagers, both for loneliness in the workplace and more generally.

While some researchers have questioned executive or managerial isolation, Zumaeta (2019) investigated loneliness solely among C-suite executives. While the sample was only 14 Latin American managers (11 senior and three middle managers), this is one of the few studies

of top executives and how they felt in terms of isolation and loneliness. The in-depth interviews showed all senior managers reported “loneliness or an unmet need to belong” (Zumaeta, 2019, p. 6), in contrast to the middle managers. These top managers all agreed loneliness was a feature of their work positions. They also reported a lack of social support at work and increased social distance and exhaustion related to their work roles. For instance, participants mentioned having to be serious, prudent, or even “more boring” (Zumaeta, 2010, p. 7). When the managers had peers, they were seen as more supportive, but even this relationship was described as not fully satisfactory. On the other hand, senior managers mentioned fewer peers outside of their work and reported relationships that revolved around organizational politics. Many senior managers said they did not have energy left over from their professional obligations to invest in their personal lives.

### **Executive Coaching and Mentoring**

While most EPAGs are primarily meant to provide a forum of peer executives, some EPAGs, like Vistage, include formal coaching as part of their offerings. The history of executive coaching—and a clear definition of executive coaching—is hard to hard to determine (Kampa-Kokesch & Anderson, 2001). While coaching was introduced to “fix” deficiencies among employees (Bono et al., 2009), executive coaching gained prominence in the 1980s and 1990s, as “an intervention geared specifically to the behavior of middle - and senior-level managers” (Feldman & Lankau, 2005, p. 1) and as a result of high failure rate among executives. The beginning and the rise of interest in executive coaching seems to have shifted from fixing toxic behavior to developing capabilities of high-potential performers, as Coutu and Kauffman (2009) concluded. Bono et al. (2009) reported coaching had moved its focus to high-potential

employees, instead of problems of employees, therefore moving toward the best employees in an organization and trying to get the most from them.

There are many reasons why someone would engage an executive coach. For example, Kampa-Kokesch and Anderson (2001) pointed out that executive coaching occurs in the workplace and concerns workplace performance. For instance, Coutu and Kauffman's (2009) survey with 140 leading coaches and five experts who commented on the topic of executive coaching showed there are varying views on the subject. The results showed coaches are hired to "develop high potentials or facilitate transition" (48% of cases), "act as a sounding board" (26%), and to "address derailing behavior" (12%). The survey revealed while coaches were hired to deal with the professional lives of executives, often their work also involved personal issues of these executives, thus moving executive coaching toward therapy.

Allen and Hartman (2008) highlighted a sharp rise in interest in coaching and, more generally, a leader's development in organizations, in the last two decades. They also noted there has been little consensus on the exact approach of leader development and listed 25 *sources of learning*, which ranged from formal education degree programs to fellowships and sabbaticals to developmental assignments and relationships programs.

*Executive coaching* is a special type of coaching for senior executives, yet there is limited literature on this topic. In a comprehensive review of the literature, Kampa-Kokesch and Anderson (2001) collected written works in psychology, management, and training on the topic of executive coaching. They highlighted that while there has been a lot of interest in executive coaching, there has been little empirical evidence of its efficacy. In 2005, there were fewer than 20 empirical studies that investigated executive coaching, both qualitative and quantitative (Feldman & Lankau, 2005). One survey showed while the popularity of executive coaching in

the business world had risen in the last decade and while there has been a lot of writing on the topic, peer-reviewed work on executive coaching is hard to find (Bono et al., 2009). Bono et al. (2009) stated, “Despite the widespread use of executive coaches in corporations, much of the process and practice of executive coaching remains shrouded in mystery” (p. 362). In a meta-analysis of positive effects of coaching, Theeboom et al. (2014) pointed out that while there has been a great deal of interest in coaching as a management tool, there has been a lack of scientific studies to evaluate how effective coaching is.

Even with nebulous findings on the efficacy of executive coaching, Dolezalek (2005) estimated organizations spend over 51 billion dollars on training and 14 billion on *leadership development*. In 2008, the American Management Association reported that in North America, 46% of companies have used external executive coaches, 27% had managerial coaching, not only for top level executives, also 13% for supervisors, and 5% on all the employees (Bono et al., 2009).

de Haan et al. (2016) conducted a study on coaching with a sample of 1,895 client-coach pairs, based on 366 coaches in 34 countries. The authors analyzed the effectiveness of coaching based on the perspectives of the coach, the coachee, and the sponsor of the coaching process. de Haan et al. concluded the perceived effectiveness of coaching is mostly based on the working alliance between the coach and the coachee, the coachee’s self-efficacy, and, to a much lower degree, personality matching. The researchers did not look at exact practices in executive coaching nor more objective measures of coaching effectiveness, such as financial or other business metrics. The results on self-efficacy go hand in hand with Olmsted (2019), who showed EPAGs, which include executive coaching as a part of their organization, can have a positive effect on CEOs perceptions of self-efficacy.

In a meta-analysis of 117 empirical studies, Bozer and Jones (2018) worked to understand factors that determine workplace coaching effectiveness. They showed when self-efficacy is instantiated during the coaching process, there is a positive effect on work performance or skills.

Athanasopoulou and Dopson (2018) conducted what they claimed was “the most extensive systematic review of executive coaching outcome studies published in peer-reviewed scholarly journals to date” (p. 2). They argued while there have been many authors who tried to determine *whether* coaching works, the question of *how* coaching works has often not been addressed. Their analyses of 110 articles published in 37 peer-reviewed journals—only on the topic of *executive coaching* and excluding other coaching practices, such as life-coaching or mentoring—showed there are many effects of executive coaching. The authors acknowledged there have been problems with research on executive coaching, particularly in terms of how data are reported. For instance, almost half of the studies in the analysis were case studies of individual coaches or of interventions for several executives in an organization, and the studies mainly consisted of narratives, without further cross-analysis or multiple-case studies. Another problem was related to who reported the outcomes. In almost 25% of the studies, the author was the coach studied, which brings into question the objectivity of the reported outcomes.

The problems with fully assessing the outcomes of executive coaching are consistent with the results of Coutu and Kauffman’s survey (2009). They reported while 70% of coaches say they provide qualitative assessments of progress, less than 25% gave any quantitative data on business results. One of the defining features of executive coaching is that it is quantitatively measured, a difference between coaching and counseling, which can be measured through self-report (Kampa-Kokesch & Anderson, 2001). In many instances, executive coaching is also

measured by way of self-reporting, and most research has come from coaches rather than clients. This may be a moot point, as some coaches point out that whatever the exact results are, they are likely positive, as clients return, and the coaching industry has been consistently growing (Coutu & Kauffman, 2009).

A separate yet distinctive component of coaching that may be related to EPAGs is also of interest: *group mentoring*. Researchers of group mentoring have gathered many practices that call into categories: (a) one-to-many, (b) many-to-one, (c) many-to-many, and (d) the most popular form, peer group mentoring (Huizing, 2012; J. Kroll, 2016). Unlike the typical coaching approach in *peer mentoring*, the “power” is distributed in such a way that *all* the members have mentoring and leadership roles (J. Kroll, 2016). J. Kroll (2016), concluded, “In this structure, all members, through their challenge and support, provide value for the others” (p. 48).

A literature review conducted on group mentoring (Huizing, 2012), resulted in 34 peer-reviewed articles on the topic of group mentoring; 55% of these papers focused specifically on peer mentoring. Although these papers were not centered on business or executive networks, Huizing (2012) highlighted positive effects on both the *professional* and *private* needs of participants, ranging from job title and salary level to social support and networking.

One management consultant and executive coach who facilitated CEO peer groups noted from their experience that thinking as a group, as opposed to individual and internalized thinking, can lead to a deeper understanding of complex issues, and a disciplined thought process among participants in that group (von Achen, 2007). von Achen (2007) dived deeply into their experiences facilitating meetings and revealed thinking in groups helps with new ideas, affirms individual thinking, and brings a rigorous evaluation of individual issues. Thinking in groups can



also help surface complexities in seemingly simple and innocuous issues and allow for breakthroughs of individual participants as a result of listening to others (von Achen, 2007).

### **Conclusion**

The available information on the top three EPAGs is lacking, and the available information on the remaining regional and local EPAGs is sparse. Vistage, YPO, and EO have made big claims about the benefits of membership, yet the available research on the effects of these EPAGs, on their members, or their members' organizations is limited.

There is existing literature on CEO coaching and CEO networking, which have been found to have benefits and challenges; however, there is no literature connecting them with EPAGs. Research is needed to assess the exact nature of EPAGs and if claims made by YPO, Vistage and EO, such as forum diversity, knowledge sharing, and the construction of strong and wide networks are accurate. The exact nature on the effects of CEO access to coaching, and CEO abilities to build a meaningful network should all be empirically explored for members of EPAGs and an empirical account of EPAG member's experience, and benefits is absent in existing academic literature, which warrants further investigation and research.

## CHAPTER THREE – METHODOLOGY

The purpose of this study was to examine the inner workings of the three largest EPAGs: YPO, EO, and Vistage. I examined how these organizations' function, why CEOs and presidents join these organizations, and what perceived benefits they receive with membership.

Specifically, this study addressed the following research questions:

1. What do the participants say about how the EPAG they are affiliated with operates and is structured, and how does what they say compare to what the organizations say about themselves in Internet postings?
2. What do the participants say about the impact, if any, that participation in an EPAG has had on them and/or their businesses?
3. What do the participants say about why they joined an EPAG and their plans for future participation? If they plan to continue to participate, what reasons do they give for doing so and if they expect to terminate their memberships, what rationales do they provide for doing this?

### **Research Design**

The study employed a double case study / cross case analysis design. First, each participant in their respective organization (YPO, EO, and Vistage) was treated as a separate case. Then, what was learned in each of these cases was compared with what was learned about the other participant cases during a cross case analysis.

Additionally, I examined how each organization functioned and how members participated. What was learned about each organization was compared with what was learned about the other two organizations during a cross case analysis.

The case study / cross case analysis design was chosen for four reasons. The first reason was to allow for an in-depth understanding the participants' responses as well as to provide additional context to the innerworkings of the three EPAGs. The second reason was to develop an understanding of and capture each interviewee's holistic experience with an EPAG. The third reason was to focus on patterns developed by comparing interviewees' responses to interview questions. Lastly, the case study design allowed me to document the unique journey each participant before joining an EPAG, capture the nuances and anecdotes related to the perceived benefits—and in some cases, lack of benefits—of membership, and document their outlooks on the states of their membership and what the future held with regard to participating in an EPAG.

### **Research Sites and Participants**

#### **Participant Selection Procedures**

As a preface to the discussion of the participant selection procedures I used in this study, it is important to note my positionality as the researcher. I am the CEO of an organization with approximately \$20 million in annual revenue and 200 employees. I am a member of YPO, which was one of the organizations in this study. Additionally, I was a member of a local, privately owned EPAG for 4 years, which initially inspired my interest in this type of organization. While other implications of my subjectivity are discussed in a subsequent section, it is critical to highlight here that selection of participants in this study was based on the relationships I have in my personal network and the individuals I know in each of the three EPAGs in the study. The study focused on 12 participants who are members of YPO, EO, and Vistage (four members from each organization). These participants were selected through a stratified and convenience sampling and snowball sampling (i.e., asking those I know to identify additional potential participants). This snowball sampling was needed due to the difficulties in accessing members

and coordinating schedules. Participants were stratified based on their lengths of membership: 0 to 2 years, 1 to 3 years, and 2 to 5 years and 5 or more years (one per EPAG in each strata). The strata intentionally overlapped to allow flexibility in the participant-selection process because all participants were located in the same geographic region of the United States, and the target population was limited.

In addition to meeting the length-of-membership criterion, participants met the following criteria: (a) CEO or president of their organization, (b) head of an organization that had at least \$4 million in yearly revenue (though some organizations experienced a dip in revenue below \$4 million due to the COVID 19 pandemic), and (c) head of an organization with at least five full-time employees.

Because these organizations had more than six members who met these criteria, I selected participants by creating a list of all potential participants or EPAG facilitators to whom I and my personal networks had access. Next, I sought four candidates (from each EPAG) with whom I had the greatest rapport or access and asked them to participate or to recommend participants who met the study's criteria. After this initial push, I reached out to other members who met the criteria until I had scheduled and conducted all 12 interviews.

### **The Research Site**

The study was initially to be conducted at a research site in San Diego County, at the offices of a professional organization called Corporate Alliance, which is a membership-based business for executive networking that has private rooms available to reserve for members. I am a member of Corporate Alliance and have access to private rooms that can be reserved to conduct the research. However, due to the Coronavirus pandemic, all interviews for this study were conducted, recorded, and transcribed through the Zoom software platform.

## **Data Collection Procedures**

### **Collecting Relevant Documents for Analysis**

A comprehensive review of the websites and online promotional material was performed to capture available information as to the structure, membership criteria, and claims made of and by all three EPAGs in the study. Searches on relevant databases for periodicals and other nonscholarly publications were also be conducted to gather additional information. Lastly, books found online that contain useful information on the EPAGs in the study were purchased and reviewed. Some of this material was discussed in the literature review, but because the material is from nonscholarly sources, the review did not necessarily cover all of the material.

### **Qualitative Interviews and the Interview Guide**

Qualitative interviewing—with the interview-guide approach—was the second method of data collection employed in this study (Patton, 2015). A qualitative research method was selected because the primary purpose of qualitative research was to capture data about experience, meaning, and perspectives of participants, rather than quantitative data (Hammarberg et al., 2016). The interview guide approach relies on the researcher to construct topics and subject areas in an outline form that can serve as a checklist of topics the researcher can explore with interviewees. This method was appropriate because it provides freedom to probe and adjust as necessary to capture the data needed. Participants had different paths leading to their decisions to join EPAGs and nuances in the benefits incurred from membership, so this method was appropriate.

Participants were asked to commit to one interview session, lasting up to 90 minutes, and the format of the interview was to be a conversation that mostly following the interview guide (see Appendix A). Interviews were recorded using Zoom, and then were transcribed into a

Microsoft Word document. In one case, there was a follow up email exchange to obtain clarifying details.

Due to the nature of the participants' professions, their schedules were complex, so I used video conferences, via the Zoom software platform, as a convenient and desirable interview tool.

## **Data Analysis Procedures**

### **Content Analysis of Documents**

In this study, I analyzed documentary data collected about each organization. Documents' contents were coded using coding categories, such as membership requirements, organizational structure, membership costs, recruitment process, participation requirements, social events, educational events, and coaching opportunities. Each participant was reported on individually as a discrete case study. Then, each organization was compared as a way for the reader to contextualize the data provided by each respondent in the interviews.

### **Thematic Analysis of Interview Data**

In this study, I used thematic analysis to analyze the interview data. Thematic analysis allows the researcher to identify themes and patterns with the goal of gaining an understanding of the social phenomenon of focus (in this case, EPAGs) and examine the values, perceptions and beliefs of those who are involved with the social phenomenon (Glesne, 2016). In this study, I applied a dualistic technique to identify codes deductively and inductively.

Deductive approaches are based on the assumption that there are "laws" or principles that can be applied to the phenomenon, and deductive codes will be based on the research questions being asked, the literature, and materials published by each of the EPAGs (Roberts et al., 2019). The deductive codes in this study are available in the interview guide (see Appendix A), were derived from the literature review, and include effects of membership to an EPAG on

networking, executive isolation, and coaching. I then used inductive codes that emerged from the interviews to identify themes and patterns of events that led up to participants joining EPAGs, inflection points that sparked their decisions, and what the experience has provided them. As the term *inductive codes* suggests, these codes emerged from reading and rereading the data that are gathered.

There are two levels or units of analysis in this study: (a) the organizational level and (b) the individual level. Additionally, there are two analyses at each of these levels. At the organizational level, each organization is a separate case study, followed by a cross case analysis of the organizations. At the individual level, each participant is a separate case study, followed by a cross case analysis across the participants.

### **Procedures for Increasing Trustworthiness**

The process of the content analysis followed a checklist (see Table 1) that depicts a process made up of three phases of a content analysis study: (a) the preparation phase, (b) the organization phase, and (c) the reporting phase (Elo et al., 2014). The *preparation phase*, which encompasses data collection, sampling strategy, and unit of analysis, was completed during the dissertation proposal submittal. The *organization phase* was also completed during the dissertation proposal phase by identifying how the categories would be coded. This phase was emergent in the study by monitoring the representativeness of the participants during the selection process. The *reporting phase* took place after the data was compiled. As Elo et al. (2014) wrote, “Writing makes something disappear and then reappear in words,” (p. 6) and the process used to document the findings on each of the three EPAGs in the study was critical in ensuring the results’ transferability, conformability, and credibility. Additionally, this study uses

**Table 1***Checklist for Researchers Attempting to Improve the Trustworthiness of a Content Analysis Study*

Phase of the Content Analysis Study	Questions to Check	
Preparation Phase	Data collection method	
	<ul style="list-style-type: none"> <li>• How do I collect the most suitable data for my content analysis?</li> <li>• Is this method the best available to answer the target research question?</li> <li>• Should I use either descriptive or semi structured questions?</li> <li>• Self-awareness: What are my skills as a researcher?</li> <li>• How do I pretest my data collection method?</li> </ul>	
	Sampling strategy	
	<ul style="list-style-type: none"> <li>• What is the best sampling method for my study?</li> <li>• Who are the best informants for my study?</li> <li>• What criteria should be used to select participants?</li> <li>• Is my data sample appropriate?</li> <li>• Is my data well saturated?</li> </ul>	
	Selecting the unite of analysis	
	<ul style="list-style-type: none"> <li>• What is the unit of analysis?</li> <li>• Is the unit of analysis too narrow or too broad?</li> </ul>	
	Organization Phase	Categorization and abstraction'
		<ul style="list-style-type: none"> <li>• How should concepts or categories be created?</li> <li>• Is there still too many concepts?</li> <li>• Is there any overlap between categories?</li> </ul>
		Interpretation
	Reporting Phase	<ul style="list-style-type: none"> <li>• What is the degree of interpretation in the analysis?</li> <li>• How do I ensure data accurately represent the information that participants provided?</li> </ul>
Representativeness		
<ul style="list-style-type: none"> <li>• How do I check the trustworthiness of the analysis process?</li> <li>• How do I check the representativeness of the data as a whole?</li> </ul>		
Reporting Results		
<ul style="list-style-type: none"> <li>• Are the results reported systematically and logically?</li> <li>• How are connections between data and results reported?</li> <li>• Is the content and structure of concepts presented in a clear and understandable way?</li> <li>• Can the reader evaluate the transferability of the results?</li> <li>• Are quotations used systematically?</li> <li>• How well do the categories cover the data?</li> <li>• Are there similarities and differences between categories?</li> <li>• Is scientific language used to convey the results?</li> </ul>		
Reporting Analysis Process		
<ul style="list-style-type: none"> <li>• Is there a full description of the analysis process?</li> <li>• Is the trustworthiness of the content analysis based on some criteria?</li> </ul>		

*Source.* Adapted from “Qualitative Content Analysis: A Focus on Trustworthiness” by S. Elo, M. Kaarianinen, O.

Kanste, T. Polkki, K. Utriainen, & H. Kyngas, 2014, *Sage Open*, Jan-Mar 2014, p. 3.

(<https://doi.org/10.1177/2158244014522633>).



the interview data to triangulate the content and data analysis found on the EPAGs and to add to the data.

### **Limitations and Significance of the Study**

#### **Limitations**

Given there are over 70,000 global members in the three largest EPAGs, findings from a study of 12 members in a specific geographic region of the United States is not representative of the entire EPAG member population of the three organizations focused on in the study. Additionally, because participants were selected by the researcher based on rapport and convenience, the study is limited by its sampling method. This study is limited to current members, and future studies should consider a wider cast of participants, including prospective and past members. Finally, when possible, a much larger randomly selected sample of current members should be studied.

Differences in the EPAGs may also be a limitation. Experiences of members may differ because their experiences in the same organizations will differ. There may be significantly different responses to the same interview questions from members belonging to different organizations and in different subgroups in the same organization. It is not clear, in other words, how uniform experiences provided by each of the three groups is, even in a particular group.

This study is also limited due to my subjectivity. Because I am a peer of some interview participants and a member of one of the organizations, I needed to attend to my bias while conducting interviews and harken to the words of Peshkin (1988) in the hope of harnessing the virtue of subjectivity: “The point is this: By monitoring myself, I can create an illuminating, empowering personal statement that attunes me to where self and subject are intertwined (p. 20).”

## **Significance**

In this study, I provided a necessary initial step into what I believe to be fertile grounds for research (i.e., EPAGs). By interviewing 12 CEOs who are members of the largest EPAG organizations, this study's intent is both to generate knowledge that is transferrable to other members and peer group organizations in similar contexts (Lincoln & Guba, 1985) and to serve as an opportunity to explore and identify further avenues of research into EPAGs. This study can serve as a segue into more refined studies of why exactly CEOs join EPAGs and what exactly the implications are of membership.

## CHAPTER FOUR – YOUNG PRESIDENT’S ORGANIZATION

Young Presidents Organization, founded in 1950, is the oldest and largest known formal EPAG. YPO was founded in New York, when a young businessman named Ray Hickok inherited his family’s company and formed a group with other young company presidents. They met regularly, looking to learn from each other and become better leaders. At the time of this study, YPO had over 30,000 members in 142 countries. YPO is unique in the sense that it is a nonprofit organization that accepts CEOs, managing directors, presidents, and chairman who are under the age of 45 and are affiliated with a company that has at least 50 full-time employees and at least \$13 million in annual revenue. YPO boasts on its website:

We are the global leadership community of chief executives driven by the shared belief that the world needs better leaders. We come together in YPO to become better leaders and better people. Through YPO, we are inspired and supported to make a difference in the lives, businesses, and the world we impact. (YPO, n.d.-a)

This chapter presents the results of the analysis of data about YPO produced from the interviews with four YPO members. Thematic analysis was used to disclose themes from the interviews, and interview data about these themes have been organized into distinct sections in this chapter.

The themes discussed in this chapter are specific to YPO as an organization. Each participant received a pseudonym, and they will be identified as Patrick, Kasey, Matt, and Nate, as is shown in Table 2.

**Table 2**

*YPO Participant Information*

Participant Name	Executive Peer Advisory Group	Membership Length	Summary
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Patrick	YPO	12 years	President of hospitality group with over 300 employees
Kasey	YPO	3 years	President of real estate company with 30 employees
Matt	YPO	2 years	President of technology company with 300 employees
Nate	YPO	1 year	President of ecommerce software company with 50 employees

For YPO, five themes emerged from the data analysis: Theme 1: The Transitional Period, Theme 2: Reasons to Join YPO, Theme 3: The Recruitment Process, Theme 4: YPO's Strategies, and Theme 5: Outcomes of Joining YPO.

### **Case Study 1: Patrick**

Patrick was a 53-year-old man, married for the past 26 years, with two adult children: a 21 year-old man and an 18 year-old woman. He was the president of a hospitality group, managing over 300 employees. He was born and raised in Chicago and then moved with his parents to Irvine, CA, when he was 10 years old. Patrick is a White man with ancestors from Italy (father's side) and Central Europe (mother's side). He went to high school in Irvine and graduated college from San Diego State University.

Patrick used to swim, and he became a state champion swimmer in Illinois. When he moved to Irvine, he reached the Olympic swim team and practiced in Mission Viejo. During that time, he also practiced baseball, becoming an excellent player. For personal reasons, he stopped swimming when he was in high school; however, he then played football and became an all-league football player.

#### **Theme 1: Patrick's Transitional Period**

As a son in a family of entrepreneurs, Patrick started working at 11. With his father, he sold ice cream on weekends. Then he worked in restaurants: "I would work in the restaurants.

And so this kind of continued through high school.” While at college, Patrick worked in Washington, DC, as an assistant to a congressman. As a college student, he also worked as a waiter at a fine dining restaurant, and at the same time, worked in his father’s business, molding and manufacturing rubber and silicone parts. Patrick went through some management training at his father’s company, and he decided to follow this path and become the owner of his own restaurant.

The transitional period for Patrick is reflected in a man who began working at a young age and continued working throughout his youth at different jobs, which provided him with a rich experience. That experience transferred to his occupation as the owner of different and varied companies: one in the food business, another in boutique fitness, and one in alcohol import and export.

## **Theme 2: Patrick’s Reasons to Join YPO**

In Patrick’s case, the loneliness of being a CEO was his motivation for joining YPO. He was in business with his father and young sister, and he felt he often did not have the freedom to express his opinions about aspects of the business. Once Patrick bought his father’s interest in the business, he felt better about the company and developed a very different relationship with his father:

I had that terrible dynamic with that. And the change—once I bought him out, he got out, and we had a great relationship for, like, the last 10 years of his life. It was totally different. But for my whole life I had a strange relationship where I had to wear multiple hats and felt very alone at times because it’s not things that you can necessarily even talk to your spouse about.

### **Theme 3: The Recruitment Process According to Patrick**

According to Patrick, his introduction to YPO was made through internal referrals. He became interested in YPO when three close friends mentioned what they had learned and achieved through membership to YPO: “I think [James] was the one who started telling me about stuff that he was doing, cool education stuff, stuff with the Navy Seals and that sounds interesting.” From Patrick’s perspective, YPO is a very exclusive organization composed of young presidents and CEOs under 45–50 years old. The internal structure of YPO will be discussed at the end of this theme; however, according to Patrick, several committees ensure the development of YPO activities in every chapter: “Within [the] organization, there’s committees that are set up. There might be smaller groups in the committee, so I was, like, a family officer. So there’s, like, a family committee. There’s just different committees within that YPO.” The YPO organization tries to ensure two members who work in the same industry are not placed in the same forum.

Regarding gender, many forums are composed of a mix of women and men: “YPO’s generally been men, you know. We’ve actually made, you know, an effort to go out and find more female entrepreneurs and female hired guns.” The presence of women in the forum can become a delicate issue, Patrick explained. Despite the existence of the spousal forums, where the YPO forum activities are explained to the partners of the members, the presence of women in the same forum can be seen as a threat: “Very strong opinions about it. I’ve only seen it with women because there’s a threat. There’s a potential threat sexually.”

Regarding the acceptance of new candidates, Patrick stated business characteristics are considered, and then potential candidates must pass through a long screening process, where other members can speak for or against the admission of each candidate: “You have to match

certain criteria, but then it becomes how well you integrate and get along with other people, I think, and how much they like you or don't like you" YPO's members act as filters and determine whether a candidate would be accepted:

I can tell you. It could be things that were personal. It could be things that were business related. Like, hey, I didn't do business with this guy, but my friend did, and the guy said he's a bad dude. Gone, not happening. That's good because it's sort of—you know, it's a self-policing.

For YPO, it is crucial to ensure the confidentiality of the matters addressed in the forums. Thus, candidates are assessed to detect any deviation from the rules of exclusivity and privacy that characterize the organization: "If you have a bad feeling or something in your gut that tells you something bad about a person." Also, Patrick commented about the sort of training that YPO's members acquire to assess new members and determine their acceptance or rejection:

You're trained to think, okay, do they meet the criteria? Are they a good person? What do I know about them in business? What do I know about them personally, okay? So, you're already taking that cream of the crop, right, that you're bringing in to go through the process.

During the recruitment process, Patrick got an idea of what YPO membership would entail. It would be a place where he could share business experiences with like-minded people, a type of conversation that he could not have with his other friends: "It was that [a confidential space to talk]." He was also told about YPO's membership costs, which oscillate between \$10,000-11,000 a year, including fees.

Once Patrick filled out the papers, he was invited to an interview, which was conducted in a boardroom and front of at least 14 people, as he remembered. Somewhat intimidated, Patrick

attended the interview and answered all the questions: “Then I got contacted to go in and do an interview, and I felt like I was on *Meet the Press*. I literally walked into a boardroom that probably had 14 members in it.” During the interview, details of the membership were explained to Patrick.

#### **Theme 4: YPO’s Strategies**

Patrick described some general features of the organizational structure of YPO. YPO, he explained, is divided by regions, and each region can have several chapters: “We have, you know, San Diego, and then we have North County Coastal, so we have two chapters. And then other cities, like I think even Houston, has, like, multiple chapters as well.”

Patrick’s chapter had roughly 70 to 100 members. Each individual forum was composed of eight people, although this number was not fixed, with the number of forum members fluctuating according to the time members had belonged to YPO: “You’ll have guys, you know, graduate out. And then you’ll have people come in. And then you’ll have periods where you don’t have people coming in, and you’ve had people go out.” Forum members commit to attending meetings once a month. Usually, the forums do not meet during the summer; however, as every forum enjoys a margin of autonomy, Patrick’s forum decided to maintain their reunions even during the summer; also, the forum decided to make weekly check-ins via Zoom.

Every forum member must go through training before entering the group: “Everybody also goes through formal training to be a forum member.” Similarly, a member must attend specific training to become moderator of a forum group:

Everybody is professionally trained to be a moderator before they become a moderator.

We will bring in resources at times. We’ll bring in somebody that’s a professional that will help moderate, especially if you have a forum that has new members, as help



integrating them and kind of sort of set the tone professionally for what forum's going to be like. That's the best practice, something I've seen done.

Regarding the internal structure of the forum, there is a hierarchical gradation in each forum. Group members can be invited to develop leadership roles in the different committees that exist in the organization: "You get put into that if you're young enough so that you can work through the leadership ladder." Members can also signal their interest to enter and be part of the ladder.

While Patrick did not mention the stages that make up the ladder, it appears that there are several, and every step of the ladder deals with a particular aspect of running the chapter. For example, the family officer is one of them, and Patrick performed in this place: "I was, like, a family officer. So there's, like, a family committee. There's just different committees within that YPO. I'll be this secretary, then I'll be [education] chair, then I'll be a membership chair, then I'll be forum chair."

After these generalities, Patrick described forum activities, regulations, and practices. For example, forum meetings usually last four to five hours, and they occur once a month: "Usually, you'll meet at someone's business. You'll rotate it from the eight members that are in the forum. You'll go to different businesses." It is expected all forum members attend meetings on time, and cell phones, tablets, and computers must be turned off, allowing members to focus on forum activities. Days before attending the meeting, forum members must complete a personal update, stating the progress achieved since the last reunion. Updates can address either personal or business issues: "You would talk about wow, I dropped my daughter off at college, and it was fucking emotional or whatever. You would—that kind of thing."

After updates, every member can talk about new issues emerging in personal and professional areas of their lives. Depending on the nature of problem, it can be placed on a list to be more formally and extensively presented to the group:

Like, let's say it's a relationship with your boss, and you're like, "I'm having a problem with this. Let's talk about that in our next meeting. Would you be willing to do a presentation where it's an hour, hour-and-a-half that we set aside in the meeting?" And then you say yay or nay.

In a meeting, there can be two presentations, one speaker and one presentation, or even one presentation and the rest of the time, the group can do interesting things, such as:

a breath class, a cold plunge class, something that's, like, will expand your mind about leadership. You could bring in an author, almost like a little mini education thing within a meeting. Now you don't do that at every meeting, but you might do that once every 6 months, once every 4 months.

Patrick's forum group was very strict about the punctuality of the members in attendance: "At my forum and I think the best forums are very strict about the time, starting. You basically can't miss. If you miss one full meeting, you have to put in your resignation to the forum." Forum members decide if they accept the resignation or not. In some cases, resignations have been accepted, while in other cases, forum members did not accept the resignation but raised a warning, indicating it is not possible to repeat the absence.

Patrick described YPO events. For instance, there are spousal forums designed to give the spouses of members a broad understanding of YPO's meetings and confidentiality practices: "Spousal forums are great. I strongly recommend them doing spousal forums that will help them empathize and understand what the confidentiality component."

YPO Stories is another type of event that Patrick reported enjoying. In these events, highly successful people are invited to interact with YPO members in an intimate and highly confidential in-person setting. Patrick stated:

I love the YPO Stories. You take guys that are super successful outside of your chapter that are maybe famous, and you talk with them. I loved when we had Adam Bowler and Tom Garfinkel on. Famous people that—or people that are one degree away from somebody that everybody in the world might know. And that to me is, that's worth it. That's something that's unique.

Retreats are very special occasions that all YPO members enjoy. There are two types of retreats: (a) the chapter retreats (once a year) and (b) the forum retreats (twice a year, spring and fall): “Our purpose is to do exclusive events and add to your education and growth as a business owner, and as a human being.” These unique and exclusive events provide meaningful, educational, and often life-altering experiences. Patrick shared examples of a chapter retreat and a forum retreat. In one chapter retreat went they went to Poland, “[it] was the whole chapter. We went to Auschwitz. We went to, like we saw some bitchin’, like cool, just crazy life-changing stuff.” Regarding the forum retreats, Patrick stated:

When we do our retreats, we try to do stuff that's unique. Like, I got us into the Pilatus airplane factory because I had a Pilatus before. It was something that we were all interested in: a fucking private tour for eight guys. Why not? And that's what we did.

Each retreat is organized by one individual in the group. Confidentiality is a paramount concern when selecting the location and organization of the retreat. The organizer is responsible for providing members a high level of confidential ambiance:

It needs to be done in an environment that has that confidentiality so that whoever is part of that event, they're able to share things that they would never share, like . . . outside to other people, so we look for a uniqueness.

## **Theme 5: Outcomes of Joining YPO**

### ***Professional Benefits***

Executive isolation can be a major motivation for joining YPO; however, Patrick reported his feelings of loneliness were not entirely relieved through membership because in the forum, he was the only one who belonged to his particular industry. Because the others in the forum belonged to different areas, they did not have a clear vision of the conflicts Patrick was handling. Once he explained a particular problem, other members would provide points of view to help Patrick make decisions. Patrick also mentioned the level of debates among members was advanced because they were all at the same level of professional development: "I can tell you, forum mates, I know for a fact, yeah, that's helped because if they're hired guns, it's sometimes just helped them give the courage to structure a conversation with their higher ups."

Regarding the membership's cost, Patrick was ready to pay double, if necessary, given the many benefits he obtained:

You have access to all that. I mean, through YPO. I have not taken advantage of all of it, but the stuff, like, with the moderating. And the same person that does that moderating can do personal coaching as well.

### ***Personal Benefits***

For Patrick, the personal benefits he gained came through investing in himself, addressing his weaknesses with the support of his forum mates. He expressed every mate in the forum gained in the same way. In some cases, he was witnessed significant relief obtained by the

mates who shared delicate issues with the group: “It’s almost more rewarding for me to see people that are doing it for the first time because I know what a positive effect it’s going to have on their life.” Patrick finish by saying professionals, such as those joining YPO, need a balance between their personal and professional lives. This equilibrium is the foremost objective all YPO forum mates should pursue: “That’s why I was probably, I was family chair for a couple years because I think that you can’t, you know . . . you’re really missing it if you if you don’t have that, if you don’t have that balance.”

### ***Downsides to Membership at YPO***

Patrick mentioned one downside to membership, describing as a sort of measuring or comparison contest. He talked about the competitive nature of highly successful executives and that it can, at times, be reduced to unhealthy competition. Patrick also offered another point of potential concern to membership—co-investing with someone in the same forum group—and one area of opportunity: increased children participation at YPO events. First, Patrick mentioned potential conflicts of interest when doing business with another member of the same forum. In this case, he stated one member must leave the forum for the sake of confidentiality:

You don’t want to do business with people that are in your forum. And if you do, then one of them should leave the forum, the reason being is that it affects the Number 1 tenet, which is the confidentiality.

Second, Patrick believed a Young President’s Organization Next Generation (YPONG) group must be set up in his region because this factor becomes a powerful influence for those members who have kids who are getting older:

It would be great because you could take kids that are in business school or in college and to hear stories. Like Greg Koch, the founder of Stone [Brewing] talked about and said,

“You know what? I was fucking picked on. I was, like, you know, whatever. I failed. I failed at this. I screwed this up.”

Patrick believed hearing stories from well-known executives would allow children to vicariously learn from the stories of successful people who had similar trials and tribulations as kids.

***Patrick’s Reflections on Initial Expectations and Future Plans for Membership***

A look back allowed Patrick to think retrospectively about his YPO journey. He joined YPO to relieve the feelings of isolation that come with being a CEO. He learned he had a group that would never let him down. They were more than forum members because they were a team that supported each other, regardless of the type of problem they had. In this respect, YPO fulfilled Patrick’s expectations.

Patrick shared that after he first joined the group, where all the activities had a honeymoon glow, he experienced a letdown period, where he questioned the quality of some activities and the adequacy of some forum members: “You might question things, like, am I in the right organization? Am I in the right forum? You might not question any of that, but I could see how that would be the period where you would do it.”

Patrick had matured and learned from his years in YPO, allowing him to appreciate the organization and the peer group he developed:

I feel, like, revved up. I love my forum. I love, like, the guys that I’m with. I think we have a great bond. And I wish it was like this all the time, like, right from the back to the beginning, and you almost don’t want to leave.

Regarding the extended YPO network, Patrick boasted:

If you want to reach out to somebody in YPO, you reach out to them and not, you know—you reach out to them and then they're supposed to get back to you within 24 hours, and they should get back to you themselves.

As Patrick neared the age of graduation, he was considering his future at YPO Gold, a related organization for YPO members above the age of 50:

I don't know [about entering in YPO Gold chapter]. I've talked to the people at YPO Gold, and they've actually reached out to me. I think I know some people that are in there, but I really would have to look into it. So, I think for me, right now, I want to stay in it because I feel young.

### **Case Study 2: Kasey**

Kasey was a 34-year-old married woman with no kids. She was the president of a real estate company with 300 employees. She was born and raised in the Bay Area and lived in Cardiff-by-the Sea, CA. Her parents were born in Japan; her mother went to a boarding school in Canada, then moved to the United States to attend college. Her father went to a boarding school in England and moved to the United States for college.

Kasey went to a boarding school in northern Massachusetts and stayed in the Boston area for college, where she attended Harvard University. Then, she moved to New York for 3 years. She swam and played water polo in high school. In her freshman year at Harvard, she played varsity water polo. At the time of the interview, she was running a family business that had three companies in the same industry.

### **Theme 1: Kasey's Transitional Period**

YPO had been a part of Kasey's life as a teen because she was part of YPO Next Generation since the age of 15: "I went to YPO Youth University. We launched, like, a network

for YPO children under 30 to help kickstart our careers and utilize the network.” When she graduated college, she moved to New York to work for Equity One, a real estate company that owned grocery stores and shopping centers. She was assigned to expand Equity One’s portfolio “and acquired a large portfolio out in California, which brought me back home and made me want to transition.” Once she officially left the company and relocated to California, she worked for a design agency and incubated brands, helping to turn around a company in the existing portfolio. Eventually, Kasey went to work in one of her family’s portfolio companies and then transitioned to the family business: “I started out kind of running investments on the alternative side and then after a year-and-a-half, transitioned to take over the entire company.”

### **Theme 2: Kasey’s Reasons to Join YPO**

In Kasey’s case, the main reason for joining YPO was the need to interact with like-minded people and learn from their experiences. When Kasey assumed the head of her family’s real estate company, there were many challenges, and she was ill prepared to face them.

As Kasey’s father was a former YPO member, he suggested she join YPO to be in contact with peers who could advise her: “I really did rely on my forum for some of the tactical things that—changes I made to the business in the first years.” Kasey noted, as she had moved to San Diego recently, her professional network was practically inexistent, which was another reason to join YPO.

### **Theme 3: The Recruitment Process According to Kasey**

Kasey commented that in general, YPO candidacies are referred to the organization by YPO members; however, in a few cases, applications arrive without a referral: “It’s a very small number that doesn’t know someone in YPO already. Because there’s a box on the application that says, ‘Refer a Member,’ and people—that blank.” In her case, she was a legacy “YPOer,”



given that her father was in YPO Gold. A friend of her family, according to Kasey, “connected me to the membership officer in the summer of 2016. I just came through a referral from someone who’s in WPO [now known as YPO Gold], and actually didn’t know a single person in the chapter.” Once YPO International processed the application, she went to the local membership committee meeting in San Diego. Like Patrick, Kasey also attended two local events, which is the standard process for YPO San Diego, though she specified that every chapter has its own recruitment process.

In Kasey’s view, YPO, nationally, is composed of different types of chapters (regionally), and in each chapter, there are different forums. Some chapters and forums are more desirable than others: “There’s usually a few forums that pull everyone in leadership because there a few forums that are viewed as more desirable to be in.”

According to Kasey, as chapters were founded at different times, they have evolved and changed: “Since I’ve joined, we’ve transitioned from doing things every month and having people at all the events to running a fall and spring class, where we bring new members in twice a year now.” There are chapters with individuals placed in all ladder positions, making this chapter a more attractive place to enter, as it offers more and better opportunities.

Kasey talked about her recruitment process. After completing the paperwork, she went to the “membership committee in September, attended the September and October events, and then was admitted to the chapter.” During the recruitment process, she did not receive information about what membership would entail, and no one asked her about her expectations. The membership’s cost was also not mentioned during this process:

Going through the process, no one asked me anywhere along the way what I wanted out of my forum experience, nor did I have the opportunity to meet people in multiple

forums. I was just placed, and the people who were in that forum had already approached me and knew that they wanted to recruit me by the second event. I didn't know what was going on.

Because Kasey had held the membership officer post, she could share steps she followed when she received notice of a YPO candidate. First, she would receive the application (or referral mail) and set up a call (30 minutes) with the person. In this prescreening, she asked questions like, "Do you actually qualify?" and "Are you actually running your business?" Second, she would set up person-to-person appointments, where she would spend close to an hour continuing with the screening:

I'll sit down and do an hour-long coffee in person with each candidate who passes through the phone call. I would say I eliminate at least half the people right off the bat because either they don't qualify, or their business doesn't qualify."

Kasey's chapter had high standards for company revenues; however, exemptions occurred because our standards for the chapter are a little bit more stringent than the international standards. International says \$12 million in revenue. We have one candidate that has revenue less than \$15 million, and that person's company went public at a multibillion-dollar valuation, despite having no revenue. And so, it has to be an exception like that. Third, Kasey would decide whether she wanted to give them a time for the membership committee.

During the interview with the committee, the candidate is given prompts, such as "Tell me a little bit about yourself: business, personal, and family." These prompts present the candidate to other members of the committee, who, after posing additional prompts, decide if the

candidate is admitted or not: “The person talks for like 10 minutes and then gets another 10 minutes of questions, and then the committee decides thumbs up or thumbs down.”

According to Kasey, there are two events where candidates are presented to the whole chapter. For these two occasions, candidates must attend with their families and make a short presentation explaining who they are, why they want to enter the organization, and what they expect from YPO: “Everyone’s invited to two chapter events. After those two meetings, thumbs up, thumbs down. As soon as they thumb up, the board at the next board meeting will vote to admit that person.”

After events, members must send their feedback through a survey, where members manifest approval or disapproval of the candidates: “You can ding the person, and if someone gets dinged, membership has to follow up with the person who dinged that person and get their feedback as to why, whether they want to retain the ding.” When a candidate is dinged, two things can occur. First, the membership committee can ask the member what led them to “ding” the candidate, and the member will expose their reasons to the committee. Second, the member could invite the dinged candidate for a lunch or dinner reunion to determine if they want to maintain the ding. This system of new candidate approval is an intricate filter for candidates deemed undesirable for the chapter. Kasey provided an illustrative example:

There was another guy that just sized me up and down twice. I’m not wearing a very tight dress, and I feel very uncomfortable, so I dinged him. Then, the membership officer asked me to take him out to lunch, and I don’t feel comfortable doing it alone. Is there any way I could move someone else in to have lunch with him? So one of my friends graciously offered to join the lunch, and at that lunch, [my friend] was like, even if you

didn't retain your ding, I would put in a ding and not remove it. And that person was not admitted to the chapter.

Once the candidate is admitted, they are placed in forum fundamentals to be assigned to a particular forum, "and then they're placed in a forum after that. So that process kind of takes a while." She believed that 50% of candidates who enter this process are accepted.

Lastly, Kasey specified that some forums and chapters behave in a different manner when placing new members. The moderator of some forums looking for new members will present the perspective new forum member to the group, and the group would accept or not the newcomer inside of the group:

There are some chapters that do that [present the candidate to the forum and get the forum members' endorsement]. It's different across every chapter. The forum has to agree to take that person before the person goes through to membership committee.

#### **Theme 4: YPO's Strategies**

Kasey mentioned the two chapters in San Diego are not very different from each other in terms of gender demographics and in the mix between entrepreneurs, hired guns, and family businesses. A chapter hosts several forum groups, each having its own manner of conducting internal activities. Kasey did not feel that her chapter was diverse: "We are *very* much not gender diverse. The problem that happens in YPO cities with multiple chapters is that once one chapter has a higher concentration of women, it becomes very difficult to recruit women to the other chapters."

Kasey referred to the ladder as part of the internal structure of every forum. Her detailed description of this hierarchical scale completed my knowledge about it. Serving the ladder is one of the aspirations for every chapter member: "The ladder, the concept of the ladder is that it's a

progression of various leadership positions within the chapter that culminate with being president of the chapter.” The assignment of a person into the ladder depends on invitation: “The existing leadership reaches out and says, like, ‘We would love to have you as part of the leadership team. Is it something that you’d be interested in?’” Before accepting the invitation, members must weigh the time they have to devote to these activities because once one member enters into the ladder, they must follow the steps to the end: “When you get invited to join the ladder, you’re making a commitment to do all the positions in every rung of the ladder. It’s very, very rare that someone steps back while they’re in the middle of the ladder.”

The ladder positions for Kasey’s chapter are as follows: forum officer, membership officer, assistant learning officer, learning officer (in charge of planning events for 2 years), and president of the chapter. Finally, there is one last position named chairman emeritus: “It’s a 6-year commitment. The forum officer is in charge of placing people in forums. The membership officer is in charge of recruitment of new members and running the membership process.”

There are positions that do not belong to the ladder and can be understood as positions that prepare the individual to enter the ladder. Kasey commented, “I had held various positions that were non-ladder positions prior to this (her current position on the ladder). I was the new member engagement officer for 2 years prior to joining the ladder.” Along with the new member engagement officer, there are three positions: (a) treasurer, (b) secretary, and (c) family officer.

### ***Forum Activities***

At the beginning of Kasey’s membership, she was placed in a forum group that demanded many tasks of its members:

Written updates were required 48 hours prior to forum. The minimum for a written requirement, a written update, was a full page single spaced. You had to read everybody

else's updates and also had prepared questions in advance for everybody else's updates.

There was reading outside of forum and mandatory social events outside of the 4 hours of forum.

The dynamics of her first forum evolved over time and became unpleasant for Kasey:

I did not join forum to get direct advice from other people. It was useful in the first two years when I was tactically making changes in my business, but I think it wore on me in terms of the group dynamic of constant advice giving. It's not healthy.

She switched forums at the end of her forum officer year. In her view, there are no good or bad forums, but newcomers need to feel comfortable in the chosen group.

Kasey indicated the spousal forum enhanced her relationship with her husband because he could understand YPO goals, benefits, and activities:

My YPO experience was really enhanced when my spouse joined the spousal forum.

Historically, [spousal forum] has been mostly women who don't work. It's really deterred the women in our chapter who have serious careers. [Now,] this forum is EXTREMELY unique within our chapter [because] almost everybody in the forum has a spouse that works, some of whom who have very, very serious careers.

### ***Events***

There are several scheduled events at YPO throughout the year. According to Kasey, "Our calendar in a typical non-Covid, in-person year, has a few staple events. September is almost always a welcome back event. October and November are variable events. December is our holiday party." Between January and April, there are YPO Stories, where two experienced YPO members interact with the audience and comment on their respective practices in the organization. Once a year, Kasey's chapter organized an event called Stir-Fry, where the usual

forum groups are broken up and reorganized, so people can connect with individuals who do not belong to their regular group. It is also a way to expand contacts and networks and enhance chapter members' knowledge. May is the retreat month. Retreats are encounters that happen in places different from the usual business offices. There are chapter retreats (once a year) and forum retreats that involve only the people belonging to a given forum (twice a year). June is the graduation month, when members who are 45 years old are "graduated" from YPO and, if they wish, pass to GPO: "They show videos of the graduating members, and their forum gets up and says nice things about them. And they get, like, a surfboard that's signed by everyone in the chapter." Kasey stated almost all events are educational, involving educational resources (e.g., speakers), except the holiday party and the graduation events.

## **Theme 5: Outcomes of Joining YPO**

### ***Professional Benefits***

Kasey summarized the professional benefits she obtained from YPO as acquiring greater confidence, gaining the support of her forum group to help her solve professional problems, and building true friendships nurtured through the organization. Kasey's start in the family company was difficult, and she received advice from forum members that helped her with early decisions: "To turn around a company when you're, like, 29 years old is hard. I don't know what to do, and having the forum was very helpful." With this guidance, she built her confidence and duly managed the family company, in spite of facing a strong and powerful real estate sector in California, "I think YPO's really helpful in helping, giving me the confidence that I could do it myself." In addition, Kasey nurtured relationships that became true ties of friendship: "YPO's been really helpful for our social circle. [I have a] dozen people who are—like, they're real friends."

Lastly, Kasey would be willing to pay up to double the current cost of membership. She recognized the high degree of professional benefits that YPO provides, and for that reason, she was continuing in the organization: “I spend 12 grand a year on YPO. I think YPO probably delivers at least a hundred grand in value. I would probably pay like 30, 40 grand a year without blinking.”

### ***Personal Benefits***

Kasey expressed that although her experience at YPO was not as transformational as it could be, she expected her new forum would meet her expectations in the coming years. Nonetheless, she stated that so far, her forum experience had powerfully engaged her in personal transformation: “Forum is powerful because that personal piece is where the transformation comes from, that personal transformation, I think, drives professional development.”

Kasey commented on her philanthropic work, a matter she conducted personally and was not necessarily linked to YPO. For instance, she felt strongly that her old high school deserved her financial support: “I feel pretty passionate about supporting where I went to high school. I made a big donation to the pool.” She added that her forum at YPO joined in one philanthropic activity in which she participated:

There are chapters that do [philanthropic work], and I kind of wish we did. We tried to do one philanthropic, packing food bags for Thanksgiving, or food kits for families for Thanksgiving. But our chapter’s not super philanthropic heavy.

### ***Downsides to Membership at YPO***

For Kasey, there were two downsides at YPO. The first is the amount of time that each monthly forum meeting lasts: “just the bare minimum is a full day a month. There’s only 20 working days a month, at the bare minimum. [YPO] is taking 5% of your ‘working hours.’”



Second is that not all the forums provide a transformational experience for members due to the life cycle of the forums. She commented:

Probably less than half of the people are in forums where they're going to be able to have a truly transformational forum experience. Forums become stale naturally. To reinvigorate forums month after month after month, for it to continue to be a transformational experience, is extremely difficult, both for the members as individuals and for the group as a collective.

### ***Kasey's Reflections on Initial Expectations and Future Plans for Membership***

In her first forum, the first year was a period of in-depth learning, given that she was assuming complete control of her family business. Kasey experienced a change of forum, which reinvigorated her, giving her more confidence and high expectations to live out a transformational experience: "I think forum is the cornerstone of the entire experience. I think it's going to continue to change and evolve over the next 10 years. It's not a static thing. It's a dynamic experience." Therefore, she did not envision abandoning YPO. She stated: "I don't envision YPO not being in my life."

### **Case Study 3: Matt**

Matt was a 37-year-old man heading a technology company that employs over 300 people. He was married and lived in San Diego with his wife and five children. Matt grew up in San Diego and attended California Baptist University. He used to swim and played water polo during his college years.

#### **Theme 1: Matt's Transitional Period**

Matt started his first business alongside his college roommate. During weekends and in between classes, they developed a company named eMove: "I was in school for software

development, and we both talked about how to build a website, and we both thought that okay, it shouldn't be that, like—It can't be that hard.”

After graduation, the two friends raised money among friends and families and started the company, employing over 300 people and earning “about \$50 million in revenue.” They were complementary people who shared the company's development, according to their individual competencies:

I mean early on there was no division. It was everyone did everything. Within a year, it really settled into CEO, COO. Like, vision, product development, definitely more in my wheelhouse. Like, operations and, you know, making sure jobs actually got done, definitely in my partner's wheelhouse.

## **Theme 2: Matt's Reasons to Join YPO**

Matt had already founded and sold one company before founding his second company that he currently runs. The main reason he joined YPO was to expand his professional network to the extent that it would help him with future job opportunities and financial security:

I still, like, really worried that, like, what would I do if I got fired from this job? And I'm like a little worried that I don't actually have any other skills. Like, I don't know how to go get a CEO job, and I don't want to go start another company. And so the other thing that I was really looking for here was like a little bit of like career security.

Being well connected alleviated Matt's anxieties: “There was, like, a little bit of fear of—Like, I need to be really well connected if I'm ever going to have a future career as like an insurance policy.” He selected a YPO chapter where members had kids the same ages as his to ensure that people in the forum would understand the issues that arise from having five kids all under eight years of age.

### **Theme 3: The Recruitment Process According to Matt**

Matt had heard about YPO from Rick, a friend and advisor of his company. Rick had frequently mentioned the importance of entering YPO. Matt did not have a genuine interest in joining the organization at first; however, observing Rick's continued success in his career and successive accomplishments, he convinced Matt to join YPO: "[Rick] is—I mean, I've seen now through the years, like, the opportunities have just continued to increase in like size and scale, like to be very, very big and lucrative."

Learning from his friend's experiences at YPO, Matt realized these opportunities materialized for his friend because he was a well-known executive who was always available and constantly cultivating his connections and networks:

[Rick] got this opportunity. He could settle the dispute really quickly because he knows the people on the other side, and they trust him and like him. There's just crazy opportunities just from knowing lots of people and being around long enough and available.

According to Matt, YPO would commonly accept candidates referred by current YPO members. Members could also enter YPO via a transfer from one chapter to another and commented on a hypothetical transfer experience:

I was in Austin and moved to San Diego. I'm looking for a new chapter. I was in a chapter there. They're almost always going to get in, especially if they were in the other chapter for a number of years.

Less frequent was the possibility of being accepted by direct application through the YPO website. Matt gave me an example: "People have heard of [YPO] somehow, and then they just

go on the website and sign up. The guy from the six-and-a-half billion-dollar IPO last week, he just went on the website and applied.”

From Matt, I learned that YPO has a very exclusive and confidential peer group, where punctuality in attendance is one of the most ironclad requirements. The chapter is managed by a ladder: six volunteer members acting as chiefs of different positions:

You start off doing something like managing the forums, and you go in order. If you start, you're like, I'm going to manage the forums this year. The next year, I'm going to manage membership. And then, next year, I'm going to help with education. The year after that, I'm going to lead education. The year after that, I'm going to be the treasurer. And then the year after that, I'm going to be the chapter chair. It's like a 6-year progress.

Regarding the ethnicity of the chapter, Matt commented that it is varied, given that he has people with different origins in his forum. In describing the demographics of his forum, Matt reported, “I have a Mexican national, a Turkish national, a Brazilian national who's a female as well. Two White Americans, and so I guess I'd be, like, the third White American, fourth or something like that.” Regarding gender, Matt stressed that there was not a significant number of women in his chapter. He argued in some cases, women's presence could affect or impede the proper development of the forum meetings:

If you were going through a really rough divorce, and it was your fault, especially, I think it could be really hard to be in there with a woman and feel like where you are being judged by a member of the opposite sex or something like that.

Concerning the recruitment process, Matt reported a membership officer is charged with reviewing all new applications and starting the prescreening process. Potential candidates agree to attend an interview-type meeting in front of a delegation made of up one member representing

each forum, where the prospective member talks about themselves for 15 or so minutes. Then, the YPO representatives would ask the candidate a series of questions. This process is a first screening, which would be followed by an invitation to attend two full events, where newcomers would be introduced to the chapter's members:

[Candidates] go to two all-company events in which the 60 members of the whole chapter [are present]. [Candidates] are introduced, and then everyone has a chance to talk to them, and then at the end of both of those events they say, "Hey, are these people in or out?" if any single person in the whole chapter says no, then they're not in.

#### **Theme 4: YPO's Strategies**

Matt stated his forum group was composed of eight people who met once a month. There is a moderator in the forum who is in charge for one year: "In your forum, every year, a different person kind of leads the forum. I mean my forum's not super disciplined about this, so I think that's how it's supposed to work, and that's kind of how we do it."

Because Matt had been at YPO for a short time and had joined near the beginning of the pandemic, he had only attended a few events. Although he was not very specific about the usual events planned at YPO, he commented about his expectations: "The forum retreat was good for having to stay local. I'm really excited about the chapter retreat."

Finally, Matt stressed that there are forums that do not accept women, mainly due to the level of vulnerability assumed by the male members. He felt such degree of intimacy cannot be possible if women are part of the forum group: "I don't think it's like a sexist thing. I think it's—we crave this intimacy, and like, I'm never going to have like this level of intimacy with a woman that's not like my wife."

## **Theme 5: Outcomes of Joining YPO**

### ***Professional Benefits***

For Matt, the professional benefits were focused on the expansion of his contact network. He augmented the number of people he knew in the past 18 months: “I’m happy with like the connection that I’ve made in 2 years. It’s been hard with no chapter events to like start connecting to people outside of my forum.” Although his company paid the YPO membership, if at some point that changed, Matt said he would set aside funds to continue paying for YPO on his own: “I would almost put—well, okay. There’s 12 more years of YPO left. That’s 144 months. Like I’ll put 150 grand aside to make sure I could pay for this until I graduate.”

### ***Personal Benefits***

Matt expressed the greatest personal benefits he received from YPO membership were the people he had come to know through attendance at YPO events and forum meetings:

I’ve made a really good foundation of people I’ve connected with. I would say I don’t get—The forum is—That whole—I joined for the events and stay for the forum thing. I really like the guys in my forum. I like them a lot. I want to be friends with them for the rest of my life.

On the personal side, Matt did not think he obtained direct benefits from his forum. He noted because he identified as a self-realized individual who knows his strengths and weaknesses, the personal growth directly attributed to YPO is slim to none:

I made plenty of progress on self-improvement by myself. I’m pretty self-realized. I know what my strengths and weaknesses are, and I like to work on them, but I don’t necessarily feel like I get plenty of third-party feedback on, like—I don’t know that I get a ton of value out of that, and I, like, to be there for other people.

Matt explained this feeling probably comes from the short time he had at YPO. While he had spent 18 months as a YPO member, the other individuals in the forum had been together for almost 10 years, which reinforced the ties that unite them:

I think there's a little bit of a barrier there too. It's weird to me to hear someone talk, [to] sit there and spill out their guts about how their life has been destroyed or like how terrible this situation is.

### ***Downsides to Membership at YPO***

The time commitment was one of the downsides that Matt underscored. For him, the required time commitment to YPO was very high: "If you're qualified to go into [YPO], like, 10 hours a month or 12 hours a month is not an insignificant time commitment." Another downside Matt brought up was that forum meetings tended to excessively focus on the self, in the sense that it was introspective to a fault. Matt said the forum would benefit if the meetings' focuses changed from the self toward others:

People are just like overly focused on themselves and how to make themselves better. And I just don't, that part is probably the worst part of YPO for me, personally, my experience has been...the more I focus on other people, the more I'm going to help myself.

### ***Matt's Reflections on Initial Expectations and Future Plans for Membership***

Despite the initial difficulties Matt faced during the pandemic, he admitted he had achieved his original goal of extending his contacts and networks. He was also enjoying his attendance at forum meetings, and he added his perception of YPO people had changed. Initially, he viewed some YPO members as somewhat arrogant, but from attending forum meetings and getting to know other members better, his opinion was shifting:

I prejudged YPO people as, like, super pretentious, and then you get in and just realize they're just real people with real problems. They have disabled kids and traumatic backgrounds and all sorts of things. That part's been really impactful. [I] have met some like really cool people [with] really cool stories. That's been pretty awesome.

Matt stated he would remain a YPO member as long as the organization allowed him to be. Matt said then, he most likely would join YPO Gold.

#### **Case Study 4: Nate**

Nate was a 40-year-old married man running an ecommerce software company with 50 employees. He had been married for 10 years and was the father of three kids, between three and eight years old. Nate was born in a small town called Freiberg in Germany and moved to San Diego when he was 17. He attended college at UC Berkeley and obtained a PhD from Columbia University.

Nate's entire family had been dedicated to science in the branches of biology, chemistry, mathematics, and physics. All of his family members had earned doctorate degrees:

My whole family back home in Germany ends up being a scientist. So both my parents have three siblings, and essentially everyone is a PhD all the way to the grandfathers.

The two grandfathers were nuclear physicists. I have two PhD uncle chemists, a biologist, a mathematician. My dad's a PhD chemist. My sister's a PhD biologist.

Nate wanted to combine his chemical knowledge with business. As it became difficult to do a business minor, he obtained an MBA to achieve his goal.

#### **Theme 1: Nate's Transitional Period**

Before graduation, Nate was interested in the commercial and mercantile aspects of science: "I stayed on the science track, but I always kind of occupied myself with business



thoughts and ideas along the way.” While at university, he created groups of people interested in the paths followed by other scientists, approaching areas differently than approached from pure science. Nate brought in speakers, and the Chemistry Department of Columbia University sponsored his initiative. He was introduced to a person who was a PhD chemist who became a venture capital investor: “I kind of shadowed him around, and [he] show[ed] me some of the investments that he was looking at. I found that to be really fascinating, but what I found even more interesting was the companies behind it.”

Nate did not want to be only a scientist, and he had the idea of founding a company that would be at the intersection of chemistry and business: “And that’s where we cooked up the idea of what now is our current company. We just had our 50th employee”

### **Theme 2: Nate’s Reasons to Join YPO**

Nate had three motivations for joining YPO: (a) seeking business advice, (b) finding a peer group that could understand the challenges experienced by a CEO, and (c) addressing the loneliness at the top \*i.e., the loneliness a CEO can feel when people depend on him as the company’s leader). He expressed:

It can make it really lonely sometimes, so a peer group that fully understands just what it takes and where you don’t have to pretend that it’s better than it really is. You can really speak your excitement, your fears.

### **Theme 3: The Recruitment Process**

Nate was a former Vistage member. After taking a break from Vistage, he met with an old friend from Vistage who also left his peer group. During this meeting, Nate learned his friend had become part of YPO. Nate was referred by this friend, introduced to the membership officer at YPO, and completed the steps necessary to become a YPO member.

The first conversations served to clarify all details about the company, its earnings, and his position in it. Once these requirements were satisfied, Nate received an invitation to an interview with the membership officer and with one representative from each of the forums: “I went into the membership meeting, a half-an-hour meeting, with eight of the YPOers. Just kind of group interview style. I remember being very intimidated. It was a conference room. They were all trained to not say anything.” Then, Nate and his wife attended to two events, where Nate presented himself: “I did that with my wife, who hates public speaking. In both cases, I was the only candidate at the time, so all attention was on me.” Nate received very little information about what membership would entail:

I can’t remember what piece of information I received when. . . The cost [and] the size, I had looked up on the website. Then, the commitment, they told me—and I was fine with that because I knew that from Vistage.

Nate enjoyed every step of the recruitment process: “[If] I get in, this is exactly what I want.” Then, he was placed into a forum: “I was told [what forum to go to], but there were kind of two forums that I was interested in that were interested in me. The one I ended up choosing was the one that I wanted.”

Although YPO is an exclusive peer group, Nate wanted to see more CEO diversity and more inclusion of women:

Half of my management team is women. There are stark differences between men and women: the way that they solve problems, the way that they interact with each other, the way that they interact with customers, employees. And if you don’t have that diversity, it’s not like you’re missing half the tool bag, but something like that.

#### **Theme 4: YPO's Strategies**

As Nate had been a YPO member for just a few months, it was difficult for him to elaborate on his perceptions of YPO. In addition, many customary YPO events had been suspended due to the pandemic: "It's my first year and forum at least for the last 6 months has been in person finally. And then all the chapter events were either cancelled or on Zoom."

Nate commented about the spousal forum as a good strategy for keeping the spouses in the loop. The spousal forum educates members' spouses about values like confidentiality, which is the first mandate of this organization. In the case of his wife, Nate stated:

For her it was, it's been all virtual or starting. And it takes a while for her to get out of her comfort zone and jump in. But she, outside of that, she's really enjoyed it... I keep trying to tell her, and she agrees that it's good for her to push herself out of her comfort zone... the last couple months she's starting to like present at it and getting value out of it like that too.

#### **Theme 5: Outcomes of Joining YPO**

##### ***Professional benefits.***

For Nate, the professional benefits come from the peer advisory system that YPO had established: "YPO has helped me tremendously in the last year and a half to get through this thing [COVID], on all levels. On the professional, I presented to my forum three times with very specific issues." In forum presentations, Nate discussed issues with forum members and obtained advice from people who had already walked the same path:

That's where I felt I got by far the most value out of forum because again, I might be able to find 200 other people that I can walk through the business case and the numbers. It's

pretty hard to find another six out of eight CEOs that have done a similar deal like this, have been in your shoes.

According to Nate, he obtained great benefits from joining YPO. He stated: “I would say \$5 million in cash in my bank account” in reference to the dollar amount of value he has received in the form direct advice from YPO members.

### ***Personal Benefits***

The personal benefits of YPO membership were especially notable during the pandemic. For Nate, the pandemic represented an enormous challenge because of the changes it caused at home. Balancing work, homeschooling, the pandemic, and family life was not easy, and Nate received advice and support from his forum mates. He put this advice into practice when he helped his daughter during school activities and made efforts to be a better husband. In all these situations, he benefited from the support of his forum mates:

It’s been a huge challenge personally in the last 12 months, and my forum mates were all there going through the same stuff with the same kind of weight on their shoulder of companies going under or going up. No rhyme or reason.

Another benefit of membership for Nate has been the formation of new friendships: “I’ve already found just great friendships already.”

### ***Downsides to Membership at YPO***

According to Nate, there was no real downside to YPO membership, but he offered one suggestion for the YPO experience. Nate mentioned the lack of structure when organizing forum or chapter activities. He compared it with his former experience at Vistage and emphasized that in Vistage, a paid moderator organizes the meetings. He stressed he preferred the YPO model to address business and personal issues but would like to enhance the organizational aspects of

forum meetings and other events: “What you’re missing sometimes is the structure because decisions are just harder to make when there is no—when there’s less of a hierarchy, and you’re trying to all figure it out.”

***Nate’s Reflections on Initial Expectations and Future Plans for Membership***

In Nate’s view, he obtained many benefits from the organization, and his expectations were met. Therefore, he wanted to return these benefits by serving the organization. One way he gave back was in volunteering in his forum to interview new members, an activity that left him with new knowledge and acquaintances:

I would like to just get more involved in the whole chapter. On May 25th, meet the whole chapter and spend more time outside of forum with people. And really use that as a new source of friends and everything. I don’t know if I’m going to accomplish it, but my hope would be that it continues to get better and better.

Nate planned to work as a forum moderator for the following year. In the near future, he envisioned possibly joining his chapter’s leadership ladder. When asked about how long he imagined staying in YPO as a member, he said as long as possible—that is, until he ages out at age 50:

I love seeing the old timers come back and see the new members and talk about being in YPO for 15 years or so. I think that’s so neat to see them. And if they stayed all around that long, you know you can’t fake enthusiasm like that. So that’s kind of the vision I have for myself right now.

### Cross-Case Analysis

When examining the context and background information of the four YPO members, it is important to note the similarities participants shared about education and engagement in sporting activities.

In terms of formal education, all participants followed a traditional educational path, going from high school to a 4-year university, as shown in Table 3.

**Table 3**

#### *YPO Formal Education*

Participant	Quotes about formal education
Patrick	“[I] went to high school in Irvine and then came down to college at San Diego, so went to USD [the University of San Diego] for a couple years and didn’t really appreciate USD for how great it really was. And then ended up transferring to San Diego State”
Kasey	“I went to boarding school in northern Massachusetts and then stayed in the Boston area for college and then moved to New York for 3 years”
Matt	“California Baptist University. So I played water polo my first 2 years there.”
Nate	“College at UC Berkeley and then PhD at Columbia University. As an undergrad, I wanted to do a business minor, which turned out to be really difficult. The chemistry department and the business school weren’t really, you know, coordinating on—and they had never seen a scientist wanting to be a businessperson”

All four participants participated in sports, and three of them—Patrick, Kasey, and Matt—in swimming and water polo. Patrick practiced with the Olympic swimming team: “I was a state champion swimmer in Illinois. I, actually, was asked to be on the team and swim with them. So, like, at the age of 11, you know, I started swimming with them.” In addition to swimming, Patrick participated in several other sports, such as baseball and football:

I was also playing baseball, was a good baseball player, was an all-star baseball player. Played every position pretty much, except for pitcher. Was a good hitter. I was in high school, and I started playing football and became an all-league football player. Actually, [I] had colleges look at me.

The fourth participant, Nate, played with a youth soccer team in Germany; however, he realized he did not possess the physical abilities required to join the German National team: “I knew that I just wasn’t going to be at that level, right? And it was my physical ability. You can’t fake the physical ability. And I just didn’t have that.” He quipped, “You can think of me as a failed German national soccer star, all I cared about was soccer, growing up.”

### **Theme 1: The Transitional Period**

The four participants followed different paths before reaching their current posts. Through these narrations, I learned about the participants’ personalities, engagement, and competencies from before becoming the CEOs or presidents of their corresponding companies.

Examining and comparing the interviewees’ responses led me to infer most participants gained experiences through working for different companies, some before graduating from college: “I stayed on the science track, but I always kind of occupied myself with business thoughts and ideas along the way. In graduate school I created a group that then ended up being sponsored by the chemistry department” (Nate).

Of the four participants, only Kasey was a legacy YPO member and a legacy entrepreneur, working and managing a family business: “My father was in the Golden Gate chapter of YPO. He joined YPO when I was like 2 or 3 years old and is now in WPO. And so yeah, long history of YPO in the family.”

In general, a transitional period of engagement and extra effort was evident in the professional journeys of the participants. Many went from their first experiences in the job market to second opportunities, in which they continued to excel: “[I] worked at a design agency and incubated brands and tried to kick them off and then helped turn around their existing portfolio company (Kasey). Patrick began working at a young age, working for a congressman in

Washington, DC, two semesters before graduating college: “I went and I interned in DC, my last like semester, two semesters before I would graduate. And so I was in DC working for a congressman.” Nate, whose goal was to combine his career as a scientist with business, sought an example to follow:

I was introduced to this guy that was a PhD chemist that turned into a Venture Capital investor. I [asked] him [to] show me some of the investments that he was looking at, and I found that to be really fascinating, but what I found even more interesting [were] the companies behind it.

There was one participant, Matt, who did not seek a second post, instead dedicating himself to consolidating the company he had started just after leaving college: “I would say in a year it really settled into CEO, COO. We ended up being very, very complementary to each other with skill sets, and we got along well.”

These journeys show participants’ career changes and illustrate the abilities and the high levels of engagement each participant evinced in pursuing what they wanted, maintaining a continuum of professional growth that led them to their current companies. All participants became presidents of their companies. These organizations varied in size and number of employees. Two participants, Patrick and Matt ran companies with 300 employees, while one participant, Kasey, managed a 30-employee company, and Nate ran a 50-employee company.

At this point in the cross-case analysis, it was possible to determine some common character traits that enabled the participants to achieve their goals. These professionals demonstrated high levels of engagement and persistence, which materialized in balanced lives and numerous achievements across many areas. At points in the development of their professional careers, either on their own initiatives or at the suggestions of third parties, each one



became attracted to the idea of joining an EPAG. In the section on Theme 2, motivations for joining YPO will be explored.

### **Theme 2: Reasons to Join YPO**

Theme 2 includes the motives participants had for joining YPO. One key motivation to join YPO was to overcome isolation as senior executives: “Oh my god. Yeah, [loneliness or executive isolation] so all the time. And especially when you’re involved in stuff with family” (Patrick); expand their networks: “Having moved to San Diego, I didn’t know anyone in San Diego, so I thought that YPO would be a good way to also meet other people who were living in San Diego” (Kasey); and have a place where it was possible to have frank conversations with persons confronting the same problems they faced daily: “I knew pretty specifically what I was looking for. I called it business advice” (Nate). While business advice was a factor, the opportunity to find themselves surrounded by people who understood the family, personal, and professional challenges they face when occupying high positions in their companies was also valued highly.

Participants sought people who understood the dynamics of their lives. Each participant ran a company, and they had a family, people close to them and with whom they constantly interacted. The dynamics in which they lived could be extremely complex and lead them to feel they are alone, despite having developed themselves into senior executives. Nate commented:

Today, when I look back at when I was really joining YPO, I was mostly looking for a peer group that really understood what it took to be a CEO. I don’t know how else to say this. I’ve been CEO for 13 years, and I mean, that’s not how I look at it. That’s not how it feels most of the time. It can feel really lonely, right? Up there.

A summary of their motivations is shown in Table 4.

**Table 4***Reason to Join YPO*

Participant	Quotes about reasons to join YPO
Patrick	“Oh my god. Yeah, [loneliness or executive isolation] so all the time. And especially when you’re involved in stuff with family, especially like in my case. I had—My father was my partner and my younger sister then started to get into the business. And so, you really don’t have that normal relationship. Like, as a man, you would go and you would end up, you’d probably talk to your father about business . . . but if you’re having a problem with your father, you’re not going to because he’s your partner. You can’t go to him and talk to him about it, right?”
Kasey	<p>“When I took over my family business, there were a lot of problems, and a lot of things that needed to be turned around. And so when I came in the family business, I was pretty, pretty ill prepared for a lot of the transition items, and my father suggested that now might be a good time to start looking into YPO. It was, and I really did rely on my forum for some of the tactical things that—changes I made to the business in the first years.”</p> <p>“Having moved to San Diego, I didn’t know anyone in San Diego, so I thought that YPO would be a good way to also meet other people who were living in San Diego. Those are the main things.”</p>
Matt	“Now I’ve sold the company, but now I work for this other company. I still, like, really worried that—What would I do if I got fired from this job? I don’t know how to go get a CEO job, and I don’t want to go start another company. And the other thing that I was really looking for here was, like, a little bit of like career security. Part of the networking thing wasn’t just, like, looking for opportunities for, like, positive things, but just a little bit of insurance. Like, I know a lot of people now, and if I was going to—If I got fired tomorrow, right? And I just didn’t have anything to do, I know like maybe I couldn’t go get another CEO job, but I know a dozen people like yourself or whoever who I could go to and say look, ‘I have a lot of experience operating.’ I need to be really well connected if I’m ever going to have a future career as, like, an insurance policy.”
Nate	<p>“I knew pretty specifically what I was looking for. And again, at first, I called it business advice. That kind of morphed and became a lot richer.”</p> <p>“Today, when I look back at when I was really joining YPO, I was mostly looking for a peer group that really understood what it took to be a CEO. I don’t know how else to say this. I’ve been [a] CEO for 13 years, and I mean, that’s not how I look at it. That’s not how it feels most of the time. It can feel really lonely, right? Up there because everyone wants to be your friend because their career depends on you, right? But at the same time, every decision, you get judged brutally, so it’s not really, internally at the company the buck ends with us, right?”</p> <p>“It can make it really lonely sometimes, so a peer group that fully understands just what it takes and where you don’t have to pretend that it’s better than it really is. You can really speak your excitement, your fears.”</p>

**Theme #3: The Recruitment Process**

The cross-cases analysis of Theme 3 will be divided into two sections: (a) the main characteristics of the YPO and (b) the steps composing YPO’s recruitment process.

### *The Main Characteristics of the Organization*

All participants shared their impressions of YPO. They reported that YPO is a distinguished organization with one crucial aim: the member's growth and evolution toward being a better individual. It establishes a lifelong learning path as a way to, little by little, help people evolve and grow into better individuals for themselves and their peers. In this sense, this organization is unique because of its focus on promoting educational activities. Growing through lifelong learning implies acquiring effective business knowledge and skills and gaining access to exclusive and confidential spaces to share other aspects of personal lives: Chapters can behave differently from each other, admitting more or fewer members by gender: "There are chapters that recruit all the women, so then there are disproportionate women in chapters. [Los Angeles] has seven chapters of YPO. Like YPO, Hollywood is [famous] for having women and being really welcoming to women" (Kasey).

Most participants had previous knowledge about the existence of peer groups, and that knowledge added validity to their assessment of YPO. Matt and Nate had been members of other peer groups. In their opinions, YPO had strict rules that provided rigor and guided the functioning of the group. Two rules stressed in YPO groups are confidentiality and attendance at the meetings: "I knew YPO was strict with confidentiality. They were really strict on attendance. I love that. Like, I don't have time to do this with people who aren't, like, dedicated. All of that led me to [my choice] being YPO" (Matt).

When YPO members observed candidates, they looked for honesty and transparency: "You have to match certain criteria, but then it becomes how well you integrate and get along with other people, I think, and how much they like you or don't like you. Or if you're genuine,

not genuine” (Patrick). There was a stringent recruitment process, based on frequent observations of candidates’ behaviors:

If there really was one person that really had an issue with someone—it could be things that were personal. It could be things that were business related—gone, not happening.

That’s good because it’s sort of, you know—it’s self-policing. (Patrick)

A candidate must pass every part of the recruitment process and undergo close scrutiny to be accepted; however, every chapter had its own mode of accepting new members and the requirements to join forums. Even the mandatory and punctual attendance at forum meetings depended on how each chapter preferred to conduct these encounters.

Chapters can act differently from each other in the placement of new members. Some candidates are presented to forums looking for new members, so candidates can be matched to forums before being presented to the membership committee.

YPO admitted new members through four paths: (a) legacy, (b) transfers, (c) referrals, and (d) direct webpage. Legacy and transfers were the most direct and fastest ways to enter a YPO chapter. Legacy members’ data are already in YPO’s system. Kasey commented:

My father was in the Golden Gate chapter of YPO. He joined YPO when I was like 2 or 3 years old and is now in WPO. And so yeah, long history of YPO in the family. So if you’re a legacy YPOer, you’re already in the system.

Transferring from one chapter to another was also a fast process: “The second source would be transfers. I was in Austin and moved to San Diego. I’m looking for a new chapter. I was in a chapter there” (Matt).

Candidates who are not transfer or legacy YPOers must have a reference. The chapter would only consider someone who came recommended by an existing YPO member. It is a kind

of “guarantee” to be referenced by someone already in the group; however, this method did not exclude the newcomer from the strict scrutiny process: “We’re not taking applications. We’re not, like, an organization usually that does that. If you’re not someone who’s connected with someone already in YPO, you’re probably not going to hear about it or get in” (Patrick).

Occasionally, candidates enter the recruitment process without references. Kasey said, “One person didn’t have a referral, like, of anyone, internationally. Maybe like two or three of them [candidates], but it’s a very small number that doesn’t know someone in YPO already.”

Sourcing new candidates was an accepted practice. Sourcing new members means a member carefully observes another person who could be a good candidate. Then, the existing member would approach the candidate and talk to them about YPO, trying to stimulate interest and motivate them to join the group. Patrick explained, “We’re looking for people that would be good members. Let’s talk to this guy. Let’s see if he’d be interested. What about her? And that’s how it—that’s kind of how it goes” (Patrick).

Matt’s entry into YPO illustrates the strictness of the process. He tried to enter the Coastal YPO chapter in San Diego, but his candidacy was ultimately refused. Since he was in the process of selling one of his companies, he talked to the membership chair and asked to delay the recruitment process:

I qualified and I applied to Coastal, the Coastal YPO chapter in San Diego and got approved, met with some people, [but] I was in the process of selling my company and in the middle of a lawsuit. I asked them, “Why don’t you let me close this transaction, and at the start of your next year, like, join?” They said, “Okay, that’s great. Let us know.”

For six months, Matt’s entry into the group was delayed. During this period, the membership chair writes to find out the status of his interest in joining the group, and Matt, for various

reasons, had not responded to the emails. Therefore, when Matt finished with the sale of the company and resolved the lawsuit, he turned his attention to the YPO admission and wrote to Coastal. He was informed his candidacy was refused because they had not received a timely response to the emails sent by the membership officer. Even the referral of his friend was not enough to change the denial decision: “I met with them in person. For a month, I tried to convince them, and they ultimately said no, so they sent me over to a San Diego chapter.” Matt entered another YPO chapter, but his experience indicates how strict the group could be in the recruitment process.

### ***Forums’ Characteristics and Structure***

The participants all reported forums and chapters have members with a variety of races and ethnicities. Some forums are composed of White people, but others are more diverse: “In my forum specifically, I have a Mexican national, a Turkish national, a Brazilian national, who’s a female as well. Two White Americans, and so I guess I’d be, like, the third White American. There’s some diversity with ethnicity” (Matt).

Participant responses differed when it came to diversity of industries. Kasey’s said, “I think we do a really good job with industry diversity, even though we’re in—selfishly, we’re overrepresented in real estate and biotech[nology].” (Kasey). Nate believed the group did not have much variety: “Personally speaking, I think the CEO population isn’t diverse enough.”

In the interviews, a point was raised about having forum members belonging to the same sectors. Considering that in the forums, in addition to business matters, topic of a personal nature are discussed, having members belonging to the same sector could make colleagues feel uncomfortable, even embarrassed. It could restrict the scope and the depth of the subject’s peers felt comfortable talking about: “We try to stay away from people in the same industry in the

same forum because again, it gets back to the sharing and the ability to be vulnerable in confidentiality” (Patrick).

In regard to gender diversity, participants expressed hesitation because some forums do not accept women. This rule was related to sensitive matters often addressed in the forums and gender-specific vulnerabilities: “There are definitely chapters or forums, where guys don’t want to be with girls. I think it can create problems being that intimate with, like, another woman, if you’re married, and sharing that level of information with people.” (Matt). There were, however, forums mostly comprised of women: “The problem that happens in YPO cities with multiple chapters is that once one chapter has a higher concentration of women, it becomes very difficult to recruit women to the other chapters.” (Kasey). Some participants felt the inclusion of more women in YPO chapters was necessary: “There are stark differences between men and women, the way that they solve problems, the way that they interact with each other, the way that they interact with customers, employees. I’m a big believer in diversity of thought” (Nate).

During the first conversations with new candidates, little information about the group was provided, and specific costs were not mentioned to candidates until they are accepted as YPO members: “It [the monthly cost] was not mentioned in the membership process. Now I try to do a better job of mentioning it.” (Kasey).

More participant comments about YPO are shown in Table 5.

**Table 5**

*More Quotations About YPO’s Characteristics*

Participant	Quotes about YPO’s characteristics
Patrick	“It’s pretty exclusive. You have to match certain criteria, but then it becomes how well you integrate and get along with other people and how much they like you or don’t like you. Or if you’re genuine, not genuine.”
Kasey	“One person didn’t have a referral, like, of anyone, internationally. Maybe like—No, that’s not right. Maybe like two or three of them. But it’s a very small number that doesn’t know—that doesn’t know someone in YPO already.”

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	“I reached out to a family friend that lives in San Diego who’s now in WPO, and he connected me to the membership officer in the summer of 2016. I think most people come through referrals.”
Matt	“[Rick] was actively out there networking and connecting with people, and just—And so enough people knew who he was and that he was a really good operator. . . . Like, if opportunities arose, he obviously was always on peoples’ shortlists. He got really good opportunities.”
Nate	“I think a lot of it is referral. I mean it’s kind of the—Again, it’s back to if you’re not a CEO or run a business, like my wife or her girlfriend, how would they ever run across YPO, right? It’s not, like—It’s a very specific group for a specific job.”
	“There are stark differences between men and women, the way that they solve problems, the way that they interact with each other, the way that they interact with customers, employees. And if you don’t have that diversity, it’s like you’re missing half the tool bag. I’m a big believer in diversity of thought, right? So you make the—It’s more painful to make the decision together with a team that thinks differently. But the end product—I’ve seen this over and over again—the end product is just a lot more thought through, and with that, higher return, lower risk, if you have that diversity of thought.”

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### *The Ladder*

Regarding the structure of the organization, YPO has a hierarchical process called the ladder. In YPO, there are different leadership positions in this internal YPO grading: “The concept of the ladder is that it’s a progression of various leadership positions within the chapter that culminate with being president of the chapter” (Kasey).

Although every chapter has its own leadership structure, the participants of the YPO chapter in this study reported their ladder had at least six positions: (a) forum officer, (b) membership officer, (c) assistant learning officer, (d) learning officer, (e) chairman, and (f) chairman emeritus. Every position had its own tasks and responsibilities, and the designated member spent a specific length of time holding the role. To some extent, the ladder represents the leaders of the chapter: “The existing leadership reaches out and says: We would love to have you as part of the leadership team. Is it something that you’d be interested in?” (Kasey). Once a YPO member accepted an invitation to join the first stage of the ladder, member assumed a commitment that lasted for approximately 6 years. It was not common for a YPO member to discontinue the ladder.



There were four positions not considered part of the ladder: “Treasurer, secretary, and then new member engagement. And then family officer. So, there’s four” (Kasey). Such positions were assumed before entering the ladder: “And I had held various positions that were non-ladder positions prior to this. I was the new member engagement officer for two years prior to joining the ladder” (Kasey).

There is another position that can be held at the forum, and it was less discussed: the day-chairing people. These are individuals who organize events. They seem to work behind curtains, but the work is highly valued: “In addition to serving on the ladder, if you’re running the learning year, you have two or three people who run every single event and manage from the top. They’re called day chairs.” (Kasey).

In summary, the cross-case analysis revealed the defining characteristics of YPO. Such features highlighted the differences between YPO and other EPAGs. Exclusivity and a focus on confidentiality seemed to be the principal features of the YPO groups. Equally, trust among members was highly valued. The hierarchy of YPO indicates commitment is part of the decision to join YPO. Lastly, YPO had a strict recruitment process that defines and differentiates YPO from other EPAGs. Because the recruitment process represents a significant activity, I present it in the following section.

### ***The Steps of YPO’s Recruitment Process***

YPO had an extremely detailed process of scrutiny and close observation of candidates. The recruitment process entailed two assessments: (a) the discernible admission stages and (b) an undetected qualitative evaluation, which involved a tacit analysis of the candidate’s behavior. Filtering and meticulous scrutiny were two defining traits of the recruitment process. The initial filtering work fell mainly on the shoulders of the membership committee; however, all group’s

members actively participated in the scrutiny because they had enough voice and vote to stop the inclusion of any candidate:

Over the years, it evolves per chapter. Since I've joined, we've transitioned from doing this every month and having people at all the events, to running a fall and spring class, where we bring new members in twice a year now. (Kasey)

I found YPO had nine steps that candidates must go through to be admitted. The steps were conducted and overseen by the chief and the membership committee, but in the final stages, where the candidates were introduced to the entire membership, all existing members were involved.

The first five steps to be admitted to a YPO chapter had to do with initial conversations between leaders of the YPO chapter and the candidate. Usually, a brief telephone communication opened the contact. The chief of the membership committee, having reviewed the candidate's application, established a telephone conversation to clarify that the applicant was running a company whose earnings qualified to enter the YPO. This conversation was followed by a second meeting with a face-to-face encounter of a longer duration:

After the initial phone call, then I'll sit down and do an hour-long coffee in person with each candidate who passes through the phone call. I would say I eliminate at least half the people right off the bat because either they don't qualify, or their business doesn't qualify. After meeting with them in person, I'll decide whether I want to bring them to membership committee. (Kasey)

The recruitment process followed an inductive approach, and based on the chief of memberships committee, the candidate goes to the next step, which involves the whole membership committee.

Every membership committee meeting starts with “Tell me a little bit about yourself: business, personal, family.” The person talks for, like, 10 minutes and then gets another 10 minutes of questions. Then the committee decides thumbs up or thumbs down. And that’s the main gate. (Kasey)

Reflecting on these first steps, I noted that besides being an inductive process of “knowing” the candidate and their company, the five steps moved from being assessed by one person—the chief of the committee—to being examined by the entire committee. At this step, more than one person is involved, and additional people analyze potential members. Thus, the final outcome would not be based on the opinion of one person but on the perspectives of multiple chapter members.

In the last steps of the recruitment process, candidates are invited to two events, in which the other members of the chapter had the opportunity to talk with and evaluate them. Each event opened with candidates’ personal presentations, showing why they wanted to join YPO: “I had to go to two events where I presented myself. I did that with my wife, who hates public speaking. And yeah, those went pretty—I loved it right away” (Nate).

After the presentations, the chapter voted on admitting the candidate. Those who did not receive any vetoes would be placed in one final forum:

After those two meetings, thumbs up, thumbs down. As soon as they thumbs up, the board at the next board meeting will vote to admit that person. They are placed in Forum Fundamentals, and they’re placed in a forum after that.” (Kasey)

It is always possible a candidate would not be accepted. After being presented at the two events, the chapter’s members decided whether the new candidates are accepted or not. Matt commented: “If any single person in the whole chapter says no, then they’re not in.”

Concerning the veto, I was surprised to note how broad the scrutiny could be because it included body/face gestural, glances, and feelings. The member who objected to a candidate was invited by the membership committee officer to share why they did not want to accept them. This person was even invited to have a conversation with the candidate to validate their suspicions. If, after the conversation, suspicions remained, the candidate would not be admitted. One case illustrates how the silent assessment can work:

There was another guy I met that I was like my god! [Ge] just sized me up and down twice. . . . I feel very uncomfortable, so I dinged him. And then the membership officer asked me to take him out to lunch. I don't feel comfortable doing it alone, [so] one of my friends graciously offered to join the lunch. [My friend] was like, even if you didn't retain your ding, I would put in a ding and not remove it. And that person was not admitted to the chapter. They were just—They were both sexist and very arrogant in a way that would not have been a good fit for our chapter. (Kasey)

The recruitment process allowed for overlapping and thorough assessments of candidates. The first assessment was an encounter between the candidate and the membership committee. The second assessment took place during between the candidate and the chapter's members. If the prospective member were then "dinged," the case would be closely examined to verify whether the suspicion was real or unfounded. This multilevel evaluation results in a clear decision with multiple opportunities for correction.

#### **Theme 4: YPO's Strategies**

Theme 4 describes the functions and structure of typical YPO meetings. There are several types of meetings organized at YPO; the meetings can be social or educational in nature. There were 10-11 educational/social meetings in a year. The most basic encounters among the

members are the forum meetings and the chapter meetings. Thus, in this theme, I present the general activities organized in one year, versus the particular characteristics of a forum—how they are organized, the activities, and peculiarities.

***The functioning of the forums.***

“Forum” can mean a type of encounter, where attendants face a group of “experts” on a given topic. A similar concept can be used to explain the forum encounters among YPO members. Usually, a forum is composed of seven to eight individuals who share common interests. Participants agreed about the ideal size of a forum: “I think seven is good. I’ve been in forums that had six, seven, and eight people, and I think seven is like the right number. Eight is fine, but six is light” (Kasey). Fluctuations in the number of members in a forum can occur because of factors, such as newcomers or graduated members.

Punctuality and attendance at forum meetings were nonnegotiable demands for YPO membership and had to be respected. Part of the commitment assumed when entering YPO was the time reserved, usually 4 to 5 hours monthly, to attend and participate in forums. Punctuality meant “be on time” and to have respect and consideration for others. Incurring the error of being late could be frowned upon by other members of the forum and lead to resignation from the group; the group would decide whether to accept the resignation:

The best forums are very strict about the time, starting. Super strict. I mean, you basically can’t miss—If you miss one full meeting, in my forum, you have to put in your resignation to the forum. And if and then, that way the forum can say, you know what? Yeah, we accept his resignation. Or we don’t.” (Patrick)

The purpose behind the forum meetings was the evolution and personal growth of YPO’s members through development of exclusive and interesting activities that led them in a desired

direction. There were typically strict rules for the forums, such as no interruptions and no phones. Activities usually started with a brief update, and each person updated the rest of the members about their progress on business, family, and personal issues since the last meeting. After the brief updates, the presentations start. There might be one or two presentations at each meeting, given that it could last 4 to 5 hours. Presentations often consisted of an individual describing a problem or situation, which could range from business matters to the most intimate concerns that a human being can have. Then, the seven to eight members shared their own experiences related to the situation. No one would make value judgments or express dissatisfaction or disagreement with the member who raised the issue.

In addition to presentations, other activities were welcome, especially if the activities represented personal progress and evolution for the members:

Or you use that other time to do something very unique for the forum, like a breath class, a cold plunge class, something [that] will expand your mind about leadership. You could bring in an author. I know people have brought in authors. People that have met with and then they talk about the book. You don't do that at every meeting, but you might do that once every 6 months, once every 4 months. (Patrick).

Some of the matters treated in forums were only shared with the members, which enhanced the significance of words such as exclusivity, confidentiality, and trust.

At YPO, there were no chairs or paid facilitators. Each forum was moderated by a member of the forum, and the moderator was a one-year, voluntary commitment. YPO provided this moderator with a special training to give them the skills to facilitate the forum meetings: "Everybody is professionally trained to be a moderator before they become a moderator. And everybody also goes through formal training to be a forum member" (Kasey).

Although it was not common practice, it was possible to change forums when a member was not comfortable and satisfied with the group. Kasey shared her experience of switching from the original forum for another adjusted to her needs. Kasey was initially placed in a forum where they profited from the advice, education, and exchange with other forum members for over four years. After that period, how the forum worked and the quality of the exchanges between its members led her to request a change:

I did not join forum to get direct advice from other people. It was useful in the first two years, when I was tactically making changes in my business, but I think it wore on me in terms of the group dynamic of constant advice giving.

Kasey's experience emphasizes how important it could be that members were in the right forum and that they felt comfortable with the members comprising that particular forum. The YPO member would interact with people in this forum for potentially many years, sometimes over a decade. During this period, sensitive topics could arise, and the integrity and the dynamic of the group needed to be adequate to accommodate the needs of all members.

Because the levels of satisfaction and comfort that each member felt in relation to their group was so critical, some broached the idea of carrying an anonymous evaluation to determine the level of satisfaction of the members of San Diego's YPO chapter:

It'd be interesting to do an anonymous survey across the entire chapter and be like, this is truly anonymous. Are you happy or are you not happy with your forum? If there wasn't a stigma, would you want to switch tomorrow? (Kasey).

Kasey added "forums are not good or bad. They're just like a good fit for certain people and a bad fit for certain people." Her reflection led her to conclude because the ultimate goal at YPO is

to promote transformational experiences among members, forums should not push their members much beyond their comfort zones, as it could be unhealthy for them.

### *The Types of Encounters*

In addition to monthly forums, YPO has social events and other types of events related to its goals of long-life learning and growing. These events are unique and exclusive, whether they are for social or educational purposes. There are usually three social events scheduled every year: (a) the welcome back event in September, (b) the holiday party in December, and (c) the graduation event. The graduation event is not a graduation in the usual sense of the term. It is an event where those YPO members who have turned 45 years old must leave their groups. Kasey commented, “June is typically our graduation. They show videos of the graduating members, and their forum gets up and says nice things about them. And they get, like, a surfboard that’s signed by everyone in the chapter.”

### *The Retreats*

The retreats were particular encounters that take several days and commonly occurred in places other than the city in which the regular monthly forums were held. These were educational events in environments different from the offices and companies where ordinary forums are held. By changing the context, the retreats as educational events gained strength and relevance. Retreats usually happen in May: “May is typically our retreat month” (Kasey).

Two types of retreats occurred at YPO: (a) the forum and (b) the chapter retreats. Forum retreats happened twice a year, one in spring and one during the fall. Chapter retreats usually happened once a year.

During one chapter retreat, the whole chapter went to Poland and had the opportunity to visit and learn at the prison camp of Auschwitz: “Poland was the whole chapter. We went to



Auschwitz. We went to, like—we saw some bitchin’, like, cool, just crazy life-changing stuff” (Patrick). This type of event is transformational in the sense that members reconsidered their values and their way of life. Patrick mentioned other locations where forum retreats were held and were meaningful to him: “I got us into the Pilatus airplane factory because I had a Pilatus before, and it was something that we were all interested in. It’d be cool to go behind the scenes and do a fucking private tour for eight guys.”

### ***The Spousal Forums***

The spousal forums are special forums designed for spouses of YPO members. These forums allow spouses to experience first-hand the inner workings of a YPO forum: “Spousal forums are great. I strongly recommend them, doing spousal forums that will help them empathize and understand what the confidentiality component” (Patrick). Kasey commented, “One other thing on that is I think my YPO experience was really enhanced when my spouse joined the spousal forum.” She expounded:

I see how much he gets out of forum, and he was really lucky that his forum basically functions just like our forum. It’s a transformational forum. They run an agenda. They meet regularly. They go on retreats. Like, it’s not that different. And I think there’s a pretty unique set of challenges to caring a lot about your career and also supporting a spouse that’s running a large business and trying to not let the wheels fall off from the time you wake up until you go to sleep. And so in many ways, their challenges are just as serious and just as taxing as us running businesses ourselves.

Nate also found value in his spouse joining a forum:

For her it was, it’s been all virtual or starting. And it takes a while for her to kind of get out of her comfort zone and jump in. But she—outside of that, she’s really enjoyed it, and

she actually—I keep trying to tell her, and she agrees, that it’s good for her to push herself out of her comfort zone. The last couple months, she’s starting to like present at it and getting value out of it like that too.

### ***The Stir-Fry Forum and the YPO Stories***

Kasey explained:

Forum stir-fry is when you have a flash forum with people you’re not in forum with.

They break people into forum groups so people who were not in their forum or were not in their old forum. Then, they form like they’re a real forum. It ends up being like mini-lifelines and shared experiences for the evening.

YPO stories are events that present the lived experience of one or two guests, who talk about the stages of their professional careers. The ideas, successes, and failures are all part of the accounts. Attendants to these presentations are placed in front of a successful but real career, where accomplishment and failure are part of the journeys.

Stir-fry and YPO Stories are special opportunities to expand members’ horizons because they focus on the lived experiences of other members. The stir-fry, for instance, is an event that can move members out of their comfort zones, allowing them to get to know other forum members and learn from new experiences. In contrast, the YPO Stories acts as a mirror, where the attendee sees themselves, given that the ups and downs throughout the trajectory of the guests are discussed. The whole experience can be taken as an example of what the reality of a professional life is: ups and downs that can be managed, rebuilt, and successful.

### **Theme #5: Outcomes Obtained from Joining YPO**

Theme 5 addresses the professional and personal benefits members obtained from joining YPO. Disadvantages and aspects of YPO that can be improved are part of this theme.

## *Professional Benefits*

As described in the case studies, the participants reported an array of professional benefits, including expanded professional networks, business advice from peers, and remedies to executive isolation. Quotes related to professional benefits are illustrated in Table 6.

**Table 6**

### *Professional Benefits of YPO*

Participant	Quotes About Professional Benefits of YPO
Patrick	<p>Regarding executive isolation: “Not, not a cure-all but it is, it is a pretty damn good. It’s the only thing I’ve ever seen come close to helping.”</p> <p>Regarding the professional network: “I’d say that it’s completely elevated it to a different—Like, I’d say that, you know, before I might have been in like the Triple A, you know, type of a league. And it was like it was great. It was good. You had some great players, and people that maybe that you knew in your network that were professionals, but this is like you’re just fucking dealing with just hitters. Just everybody’s a professional. Everybody’s made it. They’ve done it. Yeah, so it’s a different. It elevates it.”</p> <p>Regarding the financial impact: “I’m saying that it’s had an impact. It’s had a positive impact. It’s not been as great of an impact from a financial standpoint because I think I was already doing a lot of the things that I did, and maybe that’s because I was already 40 years old or 41 when I came in. But like, for instance, if I had joined in my 30s, oh fuck, it would have been—It would have been a lot different because I wouldn’t have had the element of time in it.”</p>
Kasey	<p>Regarding starting a new business venture: “I think YPO’s really helpful in helping, giving me the confidence that I could do it myself.”</p>
“Matt	<p>Regarding the professional network: “I mean the events are fun. We’ve missed out because of Covid and stuff for the last like year and a half, so I’m excited to go back to those, but I mean they’re fun. I mean, like, they’re really nice, expensive, like, dates to take my wife on to meet interesting people and do interesting things. It’s usually, like, a little out of our comfort zones. Like, it gives us something interesting to talk about. We meet new people and interesting people, so I do really like the events. The forum retreat was good for having to stay local. I’m really excited about the chapter retreat. I’ve heard all these crazy things about going to Poland and Brazil and all these things, and so I think those would be really great too, if they’re done right, so I’m curious to see what those end up being like.”</p>
Nate	<p>Regarding business advice: “I presented to my forum 3 times with very specific issues, like how to strategic versus private equity, the final decision between the two Pes, and how to structure my own earn out, like, really specific stuff, and I was talking to a lot of people at the time, and I easily got the best advice from my forum right there.”</p> <p>Regarding the financial impact: “I would say \$5 million in cash in my bank account.”</p>

### *Personal Benefits*

The personal benefits of which participants spoke were centered on individual growth and a setting that was the only place where participants could share some of their most confidential and sensitive aspects of their lives.

Patrick believed YPO had made him a better person:

I think that what we do, when done right with your forum, makes you a better man, makes you a better woman, makes you a better husband, and makes you a better wife.

And that's a huge thing of huge importance to me, and that's why I was probably—I was family chair for a couple years because I think that you can't—You know, it's—You're really missing it if you if you don't have that, if you don't have that balance.

Patrick, Kasey and Nate shared similar sentiments, sharing their feelings of solidarity, support, and friendship they found among people in their forums. Patrick said:

It has in the sense that it's been—given me the ability to have peers that I can talk to. It's given me the ability to be in a truly confidential situation, that I've seen guys share things that they were never able to share their entire life. And you know, for me that's—And have I done that? Yeah, I've done things like that, too, but it's almost more rewarding for me to see people that are doing it for the first time because I know what a positive effect it's going to have on their life. Like, I cannot even say how lucky I feel—going into what I think is a really transitional point of my life—that I have a group of people that I can rely on, that I can call, that are going to be there to support through those years.

Nate said:

It's camaraderie, I think. Just that. Again, I talked to my best friends about it, and they'd be like, "Listen, if you want to bitch about being a CEO, call somebody else." And then

this was a group of fathers that were just there for each other, that understood each other, that stood by each other through, that knew and didn't judge because they were going through the same thing, is really it, right? And then that was—that felt really—is a weight lifted off my shoulders that I had something like that during a period like that.

Joining YPO had an impact on the family relationships, as it was asserted by the participants and is shown in Table 7.

**Table 7**

*YPO Family Benefits*

Participant	Quotes About Family Benefits
Patrick	<p>“Whether it was because that person did work on themselves, or they addressed things that they needed to address in their relationship that they weren't addressing before, that were just going to fester and become worse. I know, I know for a fact that it's helped in that case for people in my own forum. And I know of other sporadic instances that have been told to me outside of my forum. So to me, that's huge. I mean, you can have the—Whenever you look at—You can talk about different management courses and management things, whether it's from Covey, the Senn Delaney, all the—and I think really Covey who's the one that does the best job at it because they balance everything between personal and business, and you have to have that”</p> <p>“So are there forums . . . that are, like, more focused on family or more focused on business and not family? Yeah, there are. Can you go through a period where it's like that because that's what's important and needed for the forum members? Sure, but you better have that balance, I think. I mean, I think that it's super important and you're in a great environment to learn from other people in your forum about the personal stuff.”</p>
Kasey	<p>“On the personal side of things, I think it's pretty helpful. I'm trying to draw from—Like, in aggregate, the last forum was not very helpful, and this forum has been very helpful, so I'm trying to balance my experience over 5 months versus the experience I had in 4 years prior.”</p> <p>“And then YPO's been really helpful for our social circle. There are a lot—There are probably at least half a dozen people who are, like, they're real friends. They're not just YPO friends. These are actually real friends. And that's pretty nice. Like, it's really hard to make friends when you're an adult, and a lot of friends that you do make don't share the unique experience and stress that goes along with running a mid- or large-sized business”</p>
Matt	<p>“I don't think it's been that [family-focused]. I don't know, the same. I understand that some people get that.”</p>
Nate	<p>“And then personally, the pandemic has been so hard at times, right? All the—All of it. The isolation, for us, the kids learning how to spell on Zoom. My daughter had—One day she walked in with a bunch of crumpled pieces of paper like this, and I was like, “Oh, what are you doing? Here's the trash. Throw them out.” And she's like, “No.,no,no. These are my snowballs. I have my first snowball fight tomorrow on Zoom. I'm like, I'm from the bottom of the Black Forest, which turns into the Swiss Alps.” I know a good snowball fight, and I didn't want my little daughter's first snowball fight to be on Zoom with the crumpled paper, so it's been a huge challenge personally in the last 12 months, and my forum mates were all there going through the same stuff with the same kind of weight on their shoulder of companies going under or going up. No rhyme or reason”</p>

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“Then within the family, better father, especially to my son. We’ve had—I’ve learned a lot from experience sharing in the forum of other folks dealing with their older sons. Mine is 6. And they traced it back to being not fully engaged at the age that my son was at. And then that kind of coincided with my son being a bear during Covid, and that really helped me to not pull up the parenting hammer all the time and be there for him, understand his struggle. And so I feel like learning from my forum really motivated me to be a better father to my son.”

“And then better husband. There’s just that, again, learning from how things can go bad if you don’t invest in the relationship. And that’s been especially hard during Covid without babysitters for us. And you really have to make the time.”

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### *Downsides of YPO*

When commenting on the downsides of YPO, participants commented about the time and energy needed to participate in the forum or any other event organized at the chapter.

Participants agreed YPO demanded a serious time commitment, which was a factor a potential new member should consider before joining. In addition to the time consumed by attending the YPO forums, one participant, Matt, also mentioned the energy required when joining YPO.

Thus, time and energy commitments might be considered possible downsides to membership: “There’s an energy commitment too which is just this other thing that you have to think about and do and put effort into” (Matt).

As to how YPO might be improved, one participant talked about the need to reinforce the forum, to give it a new breath in such a way that it maintains its transformational features: “Forums become stale naturally. To reinvigorate forums month after month after month for it to continue to be a transformational experience is extremely difficult, both for the members as individuals and for the group as a collective” (Kasey).

A specific aspect of the YPO’s forums was pointed out by one participant. Nate, who was a Vistage member in the past, shared his impressions about the functioning of both peer groups. More structured in their agenda, Vistage had the leadership of a chief, who guided the group; meanwhile, at YPO, the members themselves who must get involved and run their own forums

The process of placing a newcomer in a specific forum is another aspect of YPO that deserves revision. In this sense, Kasey declared getting the best transformational experience is not an easy task, and it depended on forum placement:

If we're going to be honest, probably less than half of the people are in forums where they're going to be able to have a truly transformational forum experience, and that sucks, and that problem is political. It happens for a number of reasons.

Kasey commented caps on the size of the chapters was part of this problem and that removing or altering them could be part of a solution: "I think the thing to enhance experience would be to not have a quota on membership. Like, we feel like we want to have 65 members as a cap, but we don't really want to drift much below 55."

A last component of YPO is how members viewed co-investing with other members. In general, it was not customary for members in the same forum to invest together, especially, as Patrick stated, because of the risk of compromising confidentiality: "It's looked down upon. I mean, and the reason being is that it affects the Number 1 tenet, which is the confidentiality." Despite the taboo nature of co-investing in a forum, it happened and when it did, it was customary for one of the partners to resign from their current forum and be transferred into another forum.

### ***Reflections on Initial Expectations and Future Plans for Membership***

In general, all participants had a positive experience with YPO. A testament to this are the participants' responses about what they would hypothetically pay for YPO membership should the costs be inflated, as illustrated in Table 8.

#### **Table 8**

##### *YPO Membership Price*

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Participant	Quotes About Membership Price
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Patrick	"I would probably pay—I'd probably double that. I would pay double that. I don't know if everybody would, but I would. I would easily pay double that. Don't tell them that."
Kasey	"I mean, I would probably pay like 30, 40 grand a year without blinking. At that price point, I don't really think YPO's a rip-off."
Matt	<p>"I think they could charge more. I think there's people who would pay almost any amount of money to be in it. I mean, I'm not like super well off at this point in my life, so like--but at the point they are right now is. I don't know how much more. Maybe twice as much money, it would be really hard."</p> <p>"It's, like, a thousand bucks a month. And so maybe, I'm just trying to think. Oh, if my company just told me, "Next year, hey, we're not going to pay for this anymore," then I would for sure, at a thousand bucks a month, I would just pick it up. I'd figure out a way to make it work."</p> <p>"I've kind of thought of that in terms of, like, contingency planning. Like, I think of, oh, if I lost my job tomorrow, and I had to like survive, I would almost put—Well okay, there's 12 more years of YPO left. That's 144 months. Like, I'll put 150 grand aside to make sure I could pay for this until I graduate."</p> <p>"If it's going to be 150 grand to stay in from now until I graduate, like, if it was 300 grand, probably still. Because I believe that if I get another good job, like, it's probably going to be, you know, the difference between the job I get, between one job and another job, it's probably going to more than make up for that within, even in the first year of a new job or something."</p> <p>"That's such a small opportunity to make up for it too. Like, you get a lot of benefit from it outside of that, right? Like, there's other things you get to do too. But even if you weren't, just having the opportunity seems like it's worth it in the network."</p>
Nate	"At this point, with the money that I have in the bank, like 50, 75 grand a year. Yeah, 75. I was going to say 50 to 100, so call it 75."

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Initial expectations about alleviating CEO loneliness, expanding contacts, and obtaining peer advice were satisfied. Participants obtained more than they expected because they felt because of peer advice, they had become better human beings. They all stressed forums were the focal point of the YPO experience, which underscores the importance of being assigned to the right forum, and Kasey emphasized:

I'd just reiterate that I think forum is the cornerstone of the entire experience, and so much of your YPO experience hinges on you being in a really good forum. And I went through the numbers. It's hard. It's hard to give everyone that experience. There's certain forums that are better, that are more transformational, people get more vulnerable, than other forums.



The participants gained a sense of belonging to the group when they realized the people who attended were as normal as anyone else, even like themselves, and that these members had positive and negative life experiences, just like they did.

Given the positive outcomes participants obtained from YPO, they all planned to stay in the organization indefinitely, as Matt joked: “Until they kick me out. And then YPO Gold if they’ll have me.” Even Patrick mentioned (see Table 9) that although he is above the age limit, the forum is so impactful to him that they made an exception, and he is remaining a member until further notice.

**Table 9**

*Plans for Future YPO Membership*

Participant	Quotes About Plans for Future Membership
Patrick	“Normally I’d be at, like, 50, and I’d be like graduated, and then you, well, like, 50, 51, you graduate. You’re out, and I did that, went through graduation. My forum’s like, “No, we’re going to keep you on.”
Kasey	“I think forever. Like, I don’t envision YPO not being in my life. YPO’s always been a part of my life. I think it’s a great community.”
Matt	“Until they kick me out. And then YPO Gold if they’ll have me.”
Nate	“Right now, I’m thinking until they kick us out. So is that 50? And then you become a 49er.”

## CHAPTER FIVE – VISTAGE

Vistage, founded in 1957, is the second oldest EPAG. Vistage was founded in the Milwaukee area, when a local businessman organized confidential meetings of local executives from noncompeting industries to share business insights and best practices. At the time of the study, Vistage (n.d.-d) had 23,000 members in 20 countries and claimed to be the “world’s largest CEO coaching and peer advisory organization for small and midsize business leaders” (para. 1).

This chapter is a presentation of the results of the data analysis of information about Vistage generated from the interviews with four Vistage members. Thematic analysis was used to uncover themes from the interviews, and interview data about relevant themes and subthemes have been included into the appropriate sections in this chapter.

Because this study is an examination of three organizations, the themes discussed are specific to each organization. Each participant’s name and the company they operate has been given a pseudonym. Interviewees’ pseudonyms for Vistage are Carlos, Jake, Joseph, and Scott. Information about each of these participants, including information about the companies they headed, is included in Table 10.

**Table 10**

*Vistage Participant Information*

Participant Name	Executive Peer Advisory Group	Membership Length	Summary
Carlos	Vistage	3 years	President of hardware and software companies with 43 employees
Jake	Vistage	2 years	President of service-based business with 16 - 85 employees depending on the economy
Joseph	Vistage	20 years	Long time CEO of large, service-based industry with 300 employees
Scott	Vistage	6 months	CEO, President, and Chairman of the Board for SaaS company with 52 employees

For Vistage, multiple themes emerged from the data analysis (a) Theme 1: the Transitional Professional Period, (b) Theme 2: Reasons to Join EPAGs, (c) Theme 3: The Recruitment Process, (d) Theme 4: Vistage's Strategies, and (e) Theme 5: Impact of Joining Vistage. The findings in this chapter are presented as a case study on each of the four participants, followed by a cross-case analysis.

### **Case Study 1: Carlos**

Carlos was the president of two companies in the technology space, one specializing in software and the other in hardware. Carlos' companies employed 43 people. Carlos was 32 years old, married, with two young children ages two and one. Carlos was born and raised in San Diego. He attended Point Loma Nazarene University for his undergraduate studies and continued on at the same university for his master's in business administration (MBA) with a concentration in finance.

Carlos was a consummate athlete, and when asked if he plays sports, he responded:

Yeah, so I played baseball my whole life. I dabbled in pretty much every sport, played football in high school. Anything competitive and sport related, I enjoy. And then I threw out my arm playing competitive travel ball, and then I picked up surfing, and I never went back to playing baseball. I just surfed.

After his high school baseball career came to an end, Carlos competed in surfing, while he was completing his bachelor's degree. Carlos and I then discussed the transition from sports and school to becoming a professional and beginning his career path.

#### **Theme 1: Carlos' Transitional Period**

When I asked Carlos about the timeline of key events, starting after college and up to becoming a president of a company, he responded:

So I started out, thought I wanted to be in finance and go work in New York (chuckle). I ended up taking an internship with Northwestern Mutual in college selling insurance. A lot of good life lessons, a lot of networking related things. I realized I didn't want to sell insurance. And then I always wanted to do international business, so I found myself working for a company called X Technology Group, where it developed software to track and scan containerized cargo, so I actually started as like a field technician, where I traveled around the world, and I installed cameras. Moved into a sales engineering role. Moved into running sales. And then managing [X Tech] and all of North American sales for that company. And it was sold in 2012. Stayed onboard for 3 years contractually because I controlled 60% of the company's revenues in sales. And then at that time, after we got bought by a large company, I realized it was a good experience but I didn't like working for large corporate America. Was bought by a company called [ADB], which is a \$40 billion massive organization. So after my assigned tenure, I decided that I was going to go and work for a startup. And that's when, at that point, my father had another company and he said, "Hey, I'm either going to sell it or I'm going to gift it to you." I decided that instead of moving to the Bay Area, I was going to take over running that business.

Carlos was named the president of the company he then owned and operated. Although Carlos never formally worked at the organization, his father had been grooming him for the role:

I knew about the organization for quite some time. I actually sat on the board of that company, on the management meetings, and things like that, for 3 years, just because my father was trying to like introduce me to what it looks like, thinking about running a small business. So he kind of teed me up for it. So going into that role I knew, since it

was a family company and it was relatively small at that time—there was [sic] only 14 employees that were in the company when I started there—I kind of knew everyone just because I had known the company for so long. So the transition period of taking over was really, earning their respect and trust was the biggest thing, before I really kind of put my fingerprints all over it.

Once Carlos took over the role from his father, he searched for strategies to develop as a leader.

### **Theme 2: Reasons to Join Vistage**

Carlos joined Vistage because of an ad he saw on LinkedIn. He had known about EPAGs prior, and he was feeling lonely and isolated early in his executive journey. When I asked Carlos why he joined a peer group, he responded:

So as you know, and most of us CEOs or business owners know, sometimes it gets lonely in a corner office. You know, you realize you've made it when people stop asking you to go to lunch because you're the boss. So I had my father who's been an instrumental part of like my professional growth, but outside of that, being a small organization, we don't have a true board. And I wanted to surround myself with individuals that have—one, that have much more experience than I do, been through it and learned from a group. So I was just super lonely in the corner. And to take the company and to double it and triple it like I did, I realized I needed to surround myself with more strategic thinkers, and that's why. I just did some research, found Vistage, submitted an application. And I thought it would be a great opportunity. And I wanted to be plugged into a local business network.

Digging a bit deeper, Carlos mentioned his father was part of a peer group that eventually became known as Vistage, and that his father garnered a tremendous amount of value from membership: "I knew that he found tremendous value because when he sold his organization, he

attributed a lot of his, you know, growth and decision-making process leading up to sale, attributed a lot of his success to that (Vistage membership).” Carlos came across a Vistage advertisement on LinkedIn and said, “I kind of just locked into it and then someone reached out to me and we began the initial conversations.”

### **Theme 3: The Recruitment Processes**

As stated previously, Carlos filled out a form and was routed to on Vistage’s website from a LinkedIn ad. Next, he was contacted by a representative at Vistage to get to know him and his business. Carlos was denied membership to the first group for which he was vetted: “And actually during that time [after applying online], I got denied in the first group, because the chair that I was interviewing with had one of our customers in the group, so there was a conflict. So then I interviewed with another chair, and it worked out great.”

When I asked Carlos about the second interview that went great, his response painted a picture of his experience leading up to his first Vistage meeting:

I sat down with the chair, and he got to know me personally. He wanted to make sure I was a good personal fit for the group, needed to understand my business because every person that’s up for nomination into a group, the chair has to tell you about them, who they are. They then invite you to a meeting to make sure that you enjoy the group, and the group also gets validation on who you are. So after we did the interview, he invited me to a—this meeting, where I participated. I sat in through it, worked through the process, and then at that time, you know, the group voted whether or not they thought that I would be valuable to the group. But then also once they said, “Yeah, he seems to be a good fit,” I was able to weigh in and say I think that was a good process and would be valuable to join.

After the first meeting, Carlos said he was more so interviewing Vistage to learn more because he knew it was something he wanted to do: “Really, I wanted to understand how the group worked together because again, going back to Square 1, my goal was to surround myself with smart business leaders to almost act as my board of directors, people to give me critical advice on what I was doing, so he just really validated all of that.”

When I asked Carlos if he thought his recruitment into Vistage was typical or representative of many Vistage members, he responded:

I think the new members that I do see are more referral based, right? We surround ourselves with like people. You probably—You have a lot of friends that are business owners that are successful, and you’re just rubbing shoulders. And you get into a conversation and say, “Hey, I just went to my Vistage meeting. This is what it is. This is what we do.” And they’re like, “Oh, that sounds awesome. I’d love to have that.” So I see that more being, it starts becoming that community, where it’s like, oh, I’m a part of Vistage, and they ask about it and then you refer people.

The financial implications of Vistage were also discussed in Carlos’ preliminary conversations, and although what many might consider a lofty sum for cost of membership, Carlos justified it to himself:

So we did go over, you know, the financial implications. I know that’s a hesitation for a lot of people because I think it’s \$1,600 a month, but my brain kind of works in reverse of that. I don’t say okay, it’s \$1,600 a month. Wow, that’s \$17,000 a year. I can’t invest in myself. Like, I see this as an investment, not that I’m just paying it out because there’s so much return that I’ve gotten.

#### **Theme 4: Vistage's Strategies**

I asked Carlos about a day in the life of a Vistage member. I asked him to talk about what a cadence could look like for a typical Vistage member. He gave a detailed account:

Yeah, so basically the time commitment is once a month on a scheduled day. You have an all-day Vistage group meeting (lasting 7 hours). During that group meeting—It basically functions as in the morning—you typically have a speaker, a speaker in topics that are scheduled out a year in advance. So anything from employer retention to motivational, how to retain top talent, culture of your organization, sales tactics. And then in the back half of the day, you really spend time what's called issue processing. So each person in the group is responsible for letting people know personally how they're doing, professionally how they're doing. And then talk about any issues, opportunities, or challenges that they're facing in their own organization. So for 3 hours, typically we work through issue processing for 3 hours and that affords us probably the ability to work through at least three of the members' groups, or three of the members' issues or opportunities. And that's really where the value of the group comes in because for me, the goal is to surround myself with smarter people that could weigh in to help advise me or tell me I'm crazy or here's a better way of doing it. So during that issue processing, you're working through the most critical decisions that you have in your organization and are getting input from 12 people that, in all likelihood, have been through something very similar. And then you meet with your chair once a month on a one-on-one. Typically, it's 2 and a half to 2 hours, and that's where you really engage on a deeper level. And you can get into really anything that you want. I spend a lot of time with my chair on going



over financial decisions, looking at our numbers, projecting out and forecasting what's going on in the months to come. So you have that.

Carlos explained monthly meetings rotated through members' offices, and each member should expect to host the meeting when their turn in the rotation, setting up the meeting space and providing breakfast and lunch. When a member hosts, it is also their turn to use the lunch period to talk about their company and educate their fellow members on their business, the company's financials, and the details and intricacies of their organization.

Vistage is the only organization in this study that employed a paid facilitator, commonly known as a chair. Carlos used the term *chair* multiple times in his interview, and to give readers and understanding of how the participant defines the role of a Vistage chair, I asked Carlos, "If you were going to explain what a chair does to someone, how would you explain their job?" He responded:

Yeah, so the chair—the way that our group is really focused—the chair's like, as you mentioned, is a moderator. They're a facilitator. They're there to engage the group to make sure one, we stay on task. We run an efficient meeting, but to really make sure that the group members are engaging. And whether it's making sure we're staying engaged with the presenter or whether we're staying on topic with issue processing, they're there to facilitate a productive meeting. But they're not there to be the decision maker or the final input on anything. Their role is not to provide all of their advice. Their role is to make sure that you have 12 voices that are participating in helping people work through their particular issues, so much of a facilitator role.

Outside of the monthly forum meeting and the one-on-ones with the chair, Carlos said members are occasionally paired with another member of the same group and have a 15-minute

phone exchange. Carlos, for example, noted, “[In] the third component of [Vistage monthly activities], you’ll get paired up with somebody to spend 15 minutes on a phone call doing a war games strategy or just getting to know them.”

The war game strategy Carlos referenced in the quote in the previous paragraph entails the analysis of a possible scenario and how the team would come out with a solution to a hypothetical situation. Carlos explained:

A war game strategy is giving you a scenario as just, if this happened, what would be your response? And then you collaborate with your partner as to, okay, what would our strategy be? So an example of a war games strategy is in February [2020], prior to Covid hitting, our war games strategy was if the market tanked in 30 days, what would your first week look like? 30 days, 60, and 90 days. Plan B if the market totally shut down and it drove your business near extinction.

The practical application of the war game can be profound, especially when the pandemic became reality. As Carlos observed, “In 30 days, COVID hit, and, for most of us, we had no clue, you know, what tomorrow held, so we actually planned a war games strategy that just happened to be exactly what happened.” According to Carlos, the war game activity is priceless because it helps members build unity and cohesion, learn new strategies, and keep their minds in high gear:

It’s super valuable because we worked through that process. We talked about okay, if sales dried up for 30 days, here’s what I’d have to do. I’d have to take these employees and rank them out: A, B, and C. All the C players I’m going to have to furlough immediately. And then we worked through that. And it just so happened that came to fruition, unfortunately.

Carlos mentioned two other components to Vistage: (a) the International Vistage Networks and (b) the San Diego Vistage Summit. He spoke of an international network in Vistage, where members can join a construction network, a wine and travel network, a golf network, even a coronavirus network: “These are forums where you could post and engage with people on an international level that have these same interests to get their feedback.”

Locally, there was the San Diego Vistage summit:

That is an annual summit that they’ll put together. It’s an all-day event. It takes the place of your Vistage meeting for that month, and you get every San Diego Vistage member that attends that conference. The biggest takeaway is you get to meet other local Vistage members that aren’t in your group. That’s the biggest thing.

Regarding the demographics of members in the forum, they can, “run the gamut,” according to Carlos, who said his group is made up of 12 members.

So we have people who own construction companies, dental software company. We have a plastic surgeon who’s also heavily involved in real estate who owns a—also like, he owns a bra company. So he’s like in real estate; he’s a plastic surgeon; and he started a bra company. We’ve got someone who’s in dry cleaning, but he, like, not just owns dry cleaning businesses, but he’s on like the tech side of it, and he just crushes it. Who else?

One of the guys in our group, he develops wind farms on a massive scale.

Although there was diversity in industry, there was less so in gender, as Carlos noted when asked about the gender make up of his forum:

Predominately male. We had two ladies in my first group that came in. One had to leave because she ran a nonprofit, and the nonprofit sold, so she didn’t reup her membership.

And then another gal, she just got too busy, and she decided it wasn't—She couldn't make the time commitment for personal reasons. But predominately male in my group. I asked if Carlos thought it is helpful when it is all male or when there is diversity (of gender), I asked, and he said:

Well, I thought when we did have the ladies in the group, I mean it brings a whole different perspective on how they may see things. So diversity, I think, is absolutely—I mean is better than not, you know?

### **Theme 5: Impact from Joining Vistage**

#### ***Professional Benefits***

The first question I asked Carlos to reference the impact membership to Vistage had on him was about the professional benefits. Carlos said:

Yeah, I think the biggest thing as a member that a lot of people may not realize, you know, you're in the restaurateur business. I have a predominately construction business and a software business, but you really find when you boil business down, I mean, there are core principles that we all deal with. And the reality is just because I'm in a different industry and own a business than someone else, most of our problems are very similar. Maybe a little different, but we all have very similar problems. And I think that is the biggest value is you kind of boil business down to this kind of foundational level that, just because we're in different, have different areas of expertise, the input that you get, people have probably gone through that problem that you're experiencing more than once. And it's super valuable to get, to not repeat the mistakes that others have made if at all possible. So, I think that's the biggest benefit to Vistage.

Carlos connected with a business attorney through Vistage and ended up forming his software company. Carlos hired a consultant on company culture who was a Vistage speaker who “was instrumental in changing the culture of my company when I took it over.” Carlos also met a software developer through a referral from a fellow Vistage member.

I pointedly asked, “Has your company become more profitable from your membership in Vistage?” Carlos replied:

Yeah, 100%. I mean there’s no doubt that the things that we practice, and the relationships that you’ve made have enabled me exactly what I thought I was going to get out of it, a kind of board of directors or people I could rely on, is exactly what I’ve gotten.

I asked Carlos, “If you had to think back over your time, if you could quantify, could you try to quantify the value of it (Vistage), what it’s done for you financially since you’ve joined?” Taking a few moments to think and reflect, Carlos responded:

No, it’s a good question. Our bottom line before Vistage, we’ve seen a 5% growth in our net bottom line, which, I guess, over the last 3 years could mean, I don’t know, close to \$800,000 into my pocket, which is nice. Not to mention the top line growth of our business, which is now about \$10 million.

He mentioned about 25% of the \$800,000 increase in profit could be reasonably attributed to his membership to Vistage over a 3-year period. Carlos said, “I’ve never once questioned getting [return on investment, ROI] out of it. I think people who do question the ROI out of it don’t put in enough of their energy into it to get that out.”

I asked Carlos what he would pay for Vistage membership if the cost were to increase. He said, “If they said it’s going to be \$3,000 a month or \$2,500 a month, I’d be like—I’d start

questioning it. I don't know why I picked that number, but I think right now it'd be." This amount is \$900 to \$1400 more per month than the \$1600 he is currently paid.

I asked Carlos if he had done any business deals or coinvesting through Vistage with other members. Again, he responded:

So we've probably secured, you know, a couple hundred thousand dollars in new projects just through introductions that we've made, mutual introductions, which is valuable. I mean, it's all networking, right? So you get plugged into situations in meeting new people that you wouldn't have had that opportunity. So yeah, we've seen revenue generated. Not that we're going out trying to sell each other, but it's just like when you want to do business with people that you like and trust, and you create those relationships in Vistage. So it's funny. It's like, my good buddy, he's a plastic surgeon. My wife was like, I want some Botox. Well okay, here's my wife. And here's a friend from Vistage. He's the best plastic surgeon in Southern California. Go to his and get some Botox. It's like just those little things. But that's just kind of how it works. You get plugged in, and we've gotten some deals that way.

### ***Personal Benefits***

Carlos said that the benefits of joining Vistage extended beyond the professional sphere. When I asked him if Vistage had any impact on his personal growth and development, he replied, "Well yeah, for sure." He developed a new friend group from his connections in Vistage:

Like, one of the guys in our group, he is the president of a famous local brewery. And it just so happens with all of our buddies, that's of favorite beer. And it's like, oh yeah, me and that president go golf together. Oh yeah, he hooked me up with a keg of beer. You

just start making these weird connections of local business owners, and you get kind of plugged into these networks.

The golf connections seemed to be of particular interest to Carlos, who talked about how he had golfed some exclusive golf courses through his connections at Vistage. He ended his thoughts by boasting about his experience getting inside access to the Kelly Slater Wave Pool through a friend of his in Vistage and closed by saying, “You know, you just get these crazy opportunities because you’re just rubbing elbows with people that have got connections.”

### ***Downsides to Membership***

Although there was no direct downside of memberships, according to Carlos, he highlighted room for improvement with the overall experience, especially relating to other members in the group:

The first group that I was a part of, when we didn’t follow the process, there were some individuals that brought absolutely mind-numbingly boring and low-value problems to the group that aren’t worth talking about. It’s a total fucking waste of all of our time.

He mentioned it is the responsibility of the members of the group and the chair to hold each other accountable and keep the conversation productive, relevant and on track, saying when members run on tangents, “I think that’s the area that if the group doesn’t hold each other accountable to rising to a higher standard, that would be my complaint there.”

### ***Reflections on Initial Expectations and Future Plans for Membership***

I closed out our conversation by asking Carlos what was next for Vistage. He said, “What’s next? I’m just going to continue in the groove. I don’t see my involvement in Vistage ending any time soon.” For Carlos, Vistage was an investment in himself and in his business, and he predicted he would continue until retired:

And I think that's with Vistage, every month, every year, when you're thinking out, it's really infinite in the opportunity that you have to bring to the table. So I wouldn't say like in 2 years I'm done learning, you know? I'm a lifelong learner. I think as time goes on, we all gain more wisdom, and so as a group, there's more wisdom that we could provide and garner as time goes on. So yeah, I don't think that there's a sun setting on this. Maybe when I'm fully retired.

Carlos, who was 32 years old, planned to use his Vistage network to start and sell several companies over the course of several decades and saw one potential exit of a company more imminently: "So my goal in the next 3 to 5 years is to leverage Vistage to enable me to plan a proper exit strategy to sell our software company."

When asked if membership to Vistage had met Carlos' initial expectations, he said, "Well, I think you realize that you have a network to reach out to when you have questions that you don't have that expertise. So it definitely gives you an outlet to reach out to more people." Revisiting his comment about the loneliness in the corner office, Carlos said, "Of course it can still be lonely at the top, but there's a network now that I could reach out to, which is great."

### **Case Study 2: Jake**

Jake was a Vistage member and the president of a service-based business. He had been a member of Vistage for just over 2 years. Jake was an affluent 43-year-old who loves and was challenged by his three children, ages 13, 11, and seven, whom he raised with his high school sweetheart, who had become his wife of 16 years. He was born into a multigenerational San Diego family that had resided in East San Diego County for over 90 years.

Jake, like Carlos, grew up playing sports, high school baseball, specifically, and thought about playing collegiate baseball at the University of North Carolina, Charlotte, where he earned



his bachelor's degree. He said, "To walk on and play baseball, I know I can compete, but it's going to be so hard to do both, to graduate from school and play baseball." Instead, Jake decided to focus on other aspects of college life and

just partied, had a great time. I think learned some skills and that's, you know—I think having an active social life, drinking at a young age and exploring other things, and getting good grades, is something I tap into quite a bit still.

The social skills Jake developed during his formative years proved valuable after college and later in life, as Jake later explained.

### **Theme 1: Jake's Transitional Period**

As an ambitious and freshly minted graduate, Jake had high aspirations: "My goal graduating from college, the next 10 years, was just to be rich." He noted, "I was just going to go out and crush. I mean absolute crush." Things did not go as planned right away:

And very quickly, the markets unraveled, lots of challenge. I remember looking at sort of some of the financial management positions and some of the roles that I interned in, and it's like this is—I don't want to work with people and their money.

Fortunately for Jake, his fortune quickly turned for the better, when an opportunity to become a bonds and currency trader came into view, and he found success in at an early age, as he reflected, "I was probably about 23, 24, and did that for about 4 or 5 years. Just had a blast. Made—It was a great start financially. I mean, just made tons and tons of money." Jake, although successful, was not feeling challenged enough by his career, so he joined forces with his best friend at the time and bought into the business he currently owned and operated.

### **Theme 2: Reasons to Join Vistage**

Jake gave a lurid description of how he came about becoming a Vistage member:

I think I tell a Vistage story that had me always curious about Vistage, more so than what YPO was. And I had been invited in a number of times. One of my best friends is in the private travel business, so that's never as expensive as people really think. It's something we saw on TV growing up, and you think it's this unattainable thing to do. About 2 to 4 times a year, I grab a jet and we fly in the morning to Pebble Beach, fly back at night. And I would invite people to jump on a Citation X or a G IV [private jets] to go to Cabo for two nights or go to Pebble for the day. And I'd have these three guys I respected a lot that were clients of mine that would say, "I would love to go to Pebble next Wednesday, but it's my Vistage meeting." And I would say dude, it's a G IV to Pebble. You will sleep in your bed. We're leaving at 7 a.m., we'll be back by 8 p.m. Are you serious? And they're like, dude, I can't miss my Vistage meeting. I remember becoming curious at that time. It's like no one says no to a G IV, right? I mean that's my thought process at that time. And that's really the experience for about 99% of people. You put them on scholarship all day. And it's weird that, at that time, I started having a couple Vistage groups reach out to me, see if I had some interest. So I just remember I was starting to get some calls about would I join. I started realizing a couple of my clients were in, even a couple of my friends, and was triangulating on it. And it was just frankly never for me, right? I had a great business. I had a great staff. We built without any assistance from stuff like that. What was I going to learn from anyone. And security wise, was I really comfortable showing all my colors and flaws, right? It's easy as a business person just in your business to be that successful person and not really share all the struggles, right? And not until an individual, John, reached out to me and said, "Hey listen, my former CFO, who you know, is starting a Vistage group. I think it'd really help you. He helped

me personally with some stuff my family was going through at the time. So I think he just knew everything I had been working on and considering and talking about openly. He said—He didn't ask me. He said, "Do this." He said, "Do it for a year and just trust me." And that was my, you know, introduction to Vistage.

At this point in our conversation, Jake did not mention a specific need he was attempting to fulfill by joining Vistage. I asked him:

So you didn't really have, like, a need going in? It wasn't like you wanted to become more networked or you felt isolated in your role or you felt like you had some growth opportunities as an executive? It was more like you just, you trusted someone who said you need to do this?

He responded, "Yeah, exactly. That was the only reason I joined."

### **Theme 3: The Recruitment Processes**

Jake's friend introduced him to a Vistage Chair, who then placed him into a group. He had little recollection of any formal integration process and reflected, "I don't even remember, honestly. I think it was 'This is the calendar.' I think not until our first or second meeting that the issue processing started to unfold to me. And I tell our chair all the time, I mean, in our Vistage, I think it's something our group does poorly still." Jake mentioned he was never informed of the cost of membership, and it was of no consideration to him once he made up his mind to join: "I think it's about \$18 grand a year, not counting the cost of hosting once a year. Yeah, I think it's \$1,495 maybe, \$1,500 a month."

### **Theme 4: Vistage's Strategies**

The first words out of Jake's mouth when asked about any of Vistage's processes were "It's our chair." To Jake, the chair defined the experience for him, which was true from as early

as the entry process: “I think the recruitment process is interesting because the chair talked about it a lot. I think does an unbelievable job finding people.”

Jake’s group had 12 or 13 members in it. He said:

I think 12 to 14 is a good size, because I think you’re always going to be missing 2 to 3 each time. I think it’s a good group. Obviously with great engaged members, it’s obvious. But I think 12-14 people is probably a great size. I think larger than that, when we have really full meetings sometimes it’s—It provides cover for those members that don’t want to contribute because there are so many voices or so many people in the room. I think I like it when 8 to 9 people are there because it forces everyone to really engage.

Jake gave insights into his Vistage experience, as it related to the structural format of membership:

I would say that the Vistage structure, as I experience it, the way our Vistage forum works, is one annual meeting, which is city wide for all chapters, I believe, or all groups. And then a monthly meeting for your group or your—What do you want to call it? We’ll call it our group. That monthly meeting is hosted by one member. It starts about 7:30 in the morning, and I think we try to end by 3:30 pm. Nine times a year, it includes a speaker to start the meeting, and then the speaker concludes between 11:30 and 12. We usually break for lunch. We all get to personal things then. And then we process issues. The way Vistage has been—What I’ve learned talking to my buddies in other groups, the big thing about Vistage, as I understand it, is the issue process. Usually, we will process an issue first from an individual, the individual who’s hosting the meeting. We’ll roll through issues and opportunities, I should say. So I should say the meeting starts with everyone checking in a personal score from 1 to 10, a professional score from 1 to 10 and

current issues or opportunities that we're experiencing. After the speaker leaves and after lunch, we will go through that list and everyone will give a little 3-minute update or recap on their personal number, their professional number, and then their issue or opportunity. And then we will, I believe—I don't believe we're real good at this. I've been critical of Scott recently, trying to be constructive about it. He might get a little too involved in our process. I think the way Vistage running properly works is that it is really a self-run sort of part of the meeting for the members. I think that the chair would be the person who facilitates or administers that meeting. And it's really the members engaging through that process. But I think people, you start to see some of the personalities come out. You start to see people's personal scores. The guy that you know personally now is having a tough time. That always marks a nine or a 10, right? The meeting a lot of times, if it's going well, people will say, "Really? You're really a nine right now? I've heard things are so difficult at home or personally, or the business is struggling." And then you'll get to the individuals who always have issues or always have opportunities, based on their personalities. I think this is where Vistage, when functioning properly, really excels because you now are processing

When asked about the diversity in Jake's group, he said it ranges from people in their late 20s to late 50s and is currently all men. Jake had not thought much about the subject, though said he would support women joining his group: "I don't think diversity necessarily is something I've thought of wanting more of. I would love some females in there." He elaborated:

I think there's a lot of value [in including women in the group]. And again, I'm only talking about value for me and the group, not about any balancing or anything. I think

they have different perspective that is super helpful. Our leadership team [in his company] is 50% female.

Another critical component to a day in the life of a Vistage member is the monthly meeting with the chair:

I make every one of them. I miss two per year when we travel, and the chair will usually make those up for me. And those—I would say those have been—It’s funny that I forgot about them. Highly beneficial to the business.

## **Theme 5: Impact from Joining Vistage**

### ***Professional Benefits***

When I asked Jake about the impact of Vistage, he first said it was vastly professional. Then, thinking a but deeper, he said, “I think Vistage for me serves a holistic purpose for me. It really does.” Jake expressed:

I think 50% of the time I’m like, oh, I have Vistage. I don’t know why that is because within 10 minutes of being there, [I’m] fully engaged and so excited and so thankful for having it. That I think what it did for our company has just opened things up to new ideas. I think what it did is it broke me professionally out of that founder, 100% owner, controller of finances, and really opened it up more to the leadership team and executives.

Vistage had an impact on the people in his organization as well, and he said:

Our leadership team will say to me on Monday or Tuesday, when our meeting is on Wednesday, “Oh my gosh, you have Vistage tomorrow!” I mean, *they’re* excited for it.

They know that there’s a professional openness or energy that I always come back with. Jake’s company also benefited from hiring consultants to whom Vistage introduced him: “I’ve also probably hired more services out of Vistage than anyone inside of our group. I mean EOS

[Entrepreneurial Operating System], consultants, whether we hired a consultant or just started implementing some of the things from some of the speakers by way of budgeting, forecasting.”

Jake’s monthly, private meeting with his chair was a perceived benefit that gave him a private outlet for confidential conversations: “I look at it, frankly, as an expansion of my organizational charts. I use it for things that are just too close to leadership or executive team.”

At that point, Jake mentioned the word *isolation*, so I probed and asked him what he meant by that. He responded:

I think for an executive in a small business—We do about \$70 million a year. I’m not sure of the category there—I think isolation is an interesting thing. Because even if you have an executive team or a leadership team, no one understands those unique ownership things, right, when you own 100% of the company. I think previously, there was a sort of frustration. I don’t know if isolation would be the term, but a no one understands how important this is. No one understands what I’m trying to do here, right? I mean, I think I have a great compass. I have a great decision making system, but I don’t think I’m short in confidence, but when you’re making big decisions, it’s nice to have someone sitting there going, “yeah” or “absolutely.” I think having that—I think previously, the way it would be handled without someone to run that through—You can’t run that through your wife, my family system. She doesn’t really have any experience or interest, frankly. Running that through a good friend or a buddy—I have a lot of buddies who are entrepreneurs in my family. They’re always going to completely side with you, frankly. So having that independent person who maybe properly, you’ve built a relationship together of honesty and openness, I think broke me out of a cycle of just getting

frustrated and then acting out would be, I think, how I'd explain it for lack of a better term.

Jake thought he had a high ROI when considering the cost of membership to Vistage: "I think I'm getting more than \$18,000 worth of value out of it every year." Specifically, he said he thought he annually, as a result of membership, made "maybe 3 to 5%, maybe, of our total bottom throughput, 5%, maybe \$50 grand, \$50, \$60 grand."

### ***Personal Benefits***

Vistage unlocked a new outlook on life for Jake. He had always chased success, setting aggressive business growth goals of 18-22% per year, and obsessed over those goals claiming, "I would do ANYTHING to make sure that happened." A couple of his mates from his Vistage forum sparked something in him to see the world differently:

There are two individuals here that really have an unfettered ability to do anything in here, but they really kind of see everything the way I do. We're very much aligned in that area, so it really opened me up to saying—I mean, frankly, I love a Mark Twain quote that there's 2, and only 2, important days in your life: the day you were born and the day you found out why. I think for a long time I was running a business, even though I have a lot of pride in creating an organization and people on our team buying houses and sending kids to college and enriching other people's lives, but it was still all about me and control and growing something that made *me* proud and my family proud, and now, I really don't care about any of that, frankly. I think now it's all about something different. It's all about that why we do these things, and I think Vistage really catalyzed that for me. And it came at a great time when personally I was doing some of that as well.



Although Jake interweaved professional and personal growth into a response to a question specific to personal growth, Jake seemed to greatly value the personal development that had come from his Vistage group:

I would credit my participation in Vistage to really, really helping me with that [personal growth]. And helping me align it professionally with my personal life at that time.

Because I was doing again a lot of those things personally, but it was so at odds with what I was doing professionally that yeah, Vistage.

### ***Downsides to Membership***

No specific downsides to membership came to Jake's mind, but he did vent on a couple opportunities for improvement. Jake felt the chair needed to take a clear line on expectations and that "the chair's there to facilitate, not participate." He said the chair should be there to push people or "call bullshit, but not to problem solve each scenario for each member during a group meeting." When I asked about other opportunities, Jake closed this topic:

I think my answer would be it's really about [Vistage's] ability to find and cultivate chairs. That chair's doing the recruiting, and that chair is really creating [or] is not creating the environment but is accountable for that environment, right? Has to be able to articulate some of these things we've said. Our chair uses me, frankly. I mean, I'm outspoken. He'll be like, "Hey, [Jake] wants to say something, and I'll say, like, "Listen, guys. Like I'm not here to frickin' send text messages," what we described before. So, if Vistage can continue to focus more on chairs and people who are there to, you know, facilitate the type of environment we've been discussing, I think they will get better and better at what they do.

*Reflections on Initial Expectations and Future Plans for Membership*

Jake had initially approached Vistage with skepticism: “I think I started there because someone recommended it would help me. I think I was a little bit curious but more closed off.” He stayed open minded enough to admit Vistage must be something important if his friends referred him:

I immediately saw, wow, I’ve got a lot of growing to do professionally. I don’t think I was as honest in the beginning. I think it was more about some of the things you asked: What is this going to provide me or my business?

At the time of the interview, Jake was thankful for his friends, who implored him to consider Vistage: “I’ve known some of these guys since we started. You know, when I think— Two of my close buddies were clients. I really appreciate what they said back then. I can’t go to Cabo. I have Vistage tomorrow, right?” Jake appreciated the respect his friends had for their forum meetings: “I mean, that’s a pretty deep connection to people and a pretty deep accountability.” Jake’s participation become a passion that can be expressed through his felt need to contribute: “I think now I’ve become very passionate and purposeful about. . . . I’m not looking to get anything out of Vistage. I’m really just looking to help. I know what it’s helped. I know what Vistage has offered me.”

Jake highlighted the shift in mindset other participants experienced when they arrived at the meetings in stressful conditions:

I think I’m super purposeful and passionate about just seeing the help or just seeing the quiet it gives people. I mean, you see people come in sometimes just vibrating out of control because they’re so stressed out at work, whatever’s going on at home, and at the end of the meeting, you can just see a quiet, more of a calm happen, which is the proper

way to run a business, right? If you're going to lead an organization, you have to be quiet. Energy's important, but it can't be chaotic. And I think that's something that I really enjoy about it, contributing to or trying to contribute to right now.

For Jake, the benefits of Vistage changed over the time because he could appreciate benefits that had gone beyond the direct benefits to himself or his company. Jake appreciated the physical and emotional impact these meetings had on other members: "I think [benefits have evolved over the time]. I don't know, but I love being in the room. You know what? I love seeing that sort of, that organic, that chemical change in people through meeting a little bit." Vistage allowed Jake a chance to think about a better way to manage his company: "[Vistage] just creates a different—I'm not going to use the word 'energy' necessarily, but I mean it definitely gives people like a—It just gives them a different ability to be present, you know?"

Jake saw himself being part of Vistage in the future: "The future: I hope I'm in that group because I'm feeling the way I'm describing to you now, forever. I think that would be my most honest explanation." Jake planned to be involved with Vistage indefinitely, or as he said, "perpetually." He said even if he could achieve \$200 million in annual revenue for his company, he would sit on the board of his company and remain a Vistage member.

### **Case Study 3: Joseph**

Joseph, 53 years of age, was the CEO of a large, service-based industry with approximately 300 employees. Joseph was a 20-year member of Vistage and, uniquely, took his father's seat as a Vistage member, when he took over as president of the company his grandfather founded, and his father ran for 25 years. Joseph had been married for almost 30 years and had two children, ages 23 and 18. He married his wife at age 23, shortly after graduating from the University of California, Davis, where he played collegiate tennis.

Like other participants, fitness was, and still is, a large part of Joseph's life:

I mean, I've been trying, keeping pretty good life balance through this [the pandemic], be it whether golf, tennis, swimming. Did a lot of hiking in Tecolote Canyon behind me, when that was about all we could do. When that was closed, I walked the neighborhoods around here, just because I was in the office because my team's out in the field. And just to try to keep my head clear, you know, and do some things that were healthy and hopefully taking care of myself to make sure I'm taking care of my team too. I played [tennis] at [UC] Davis. I took a pretty good break after college and have taken a couple breaks during post college, get back playing, take a break. And then and now, I'm playing a couple times, 2, 3 times a week.

After his time at UC Davis, Joseph's professional career took a few twists and turns before he landed the role as president of his company.

### **Theme 1: Joseph's Transitional Period**

Joseph and I spoke about what it was like being born into and working for a family business:

I had a couple good summer experiences, where I worked as an intern for a commercial real estate broker in Sacramento. I ran a franchise setup of student painters for a summer in Sacramento, which my dad says was the best experience I got at failing at painting houses. [Laughter.] While I was in business school, my dad had me work as a marketing director as well for a couple of years. I then graduated, got married at 23, and came to work at my father's company and started again as a route tech. Any job in the field I spent real time doing: route tech, termite inspector, commercial sales, fumigator. I spent about 6 months on a fumigation truck covering houses. I ran our termite business for 4

years. And then in '99, I took a sabbatical, finished the MBA, and came back and was sharing an office with my dad, as the vice president of nothing. I had a vice president title but no responsibilities. My dad was kind of transitioning to retire, and between my dad's Vistage group and the two of us, we decided that we would transition. And at 32, me to president, and he would retire. And I was probably a little young. We survived it.

Joseph did not remember, at that point, if his father forced him into Vistage, implored him, or suggested it, but before he knew it, he was a president of a company and a Vistage member.

### **Theme 2: Reasons to Join Vistage**

Other than knowing his dad was a Vistage member, Joseph did not have any prior knowledge of the organization or of other EPAGs. He reflected on reasons why his father transitioned him into Vistage:

I don't know if I realized it at the time, but it was very wise of my dad to have me do that because I got a peer group of other experienced CEOs, who cared about my dad and cared about our business. And then, by default, they cared about me, as I became a part of that group. And I was the youngest for—I might have been the youngest in the group for 10 years, so for at least 5, if not longer. Other people would join, and they would be, but they would be older than me but less senior in the group. And that was powerful for me to help me learn and grow up as a CEO, to have people in the group who I could learn from and hopefully not repeat their mistakes.

### **Theme 3: The Recruitment Processes**

Joseph, atypical of other participants, had a seat waiting for him in Vistage. I asked him to detail what he thought might be a typical experience for a new member being recruited into Vistage. He said:

The chairs spend a fair amount of time recruiting to get, to have a pipeline of new members ready for the group. And I like the work that Vistage chairs do, and I could see myself doing that. I'm not sure I like the part about having to recruit and go out and sell myself to get additional members. But I do—And at first, I didn't quite understand how that kind of all happened behind the scenes. And we'd be in a meeting and Bob or Betty would show up. We would know in advance. The chairs were good about, "Hey, I'm going to have somebody there for the speaker's session. They would like to stay through lunch, get to know you a little bit, and you can mutually evaluate each other." And then decide whether it's a good fit to join the group.

Because Joseph was a long-time member, he helped the chairs recruit: "Since I've been in a long time now, I've helped our chairs find members, interview people who want to talk to a member. I've certainly—And also, hey, if you know anybody who might be looking for a Vistage group, please send them my way, type of thing."

#### **Theme 4: Vistage's Strategies**

Joseph's Vistage group had 14 members in it, and the size had ranged from 10 to 16 members over the years. To Joseph, that seemed to be an optimal number: "For face-to-face meetings, I think 14 to 16 is a good number [of members in the same group]. With this past year being on Zoom, it's pretty tricky with even that size of group to get a lot of work done in a shorter period of time." Joseph's group met monthly, from 8 a.m. to 4:30 p.m., with a time scheduled for lunch. For eight of the 12 meetings, a speaker would come for half of the meeting (3 to 4 hours). After the speaker presented, the rest of the agenda was allocated to what he called an "executive session." The chair picked the speaker, and in Joseph's experience, they were someone who could deliver content relevant to members' interests.

When discussing the criteria of new members, Joseph said he thought new members should be CEOs of companies with at least \$5 million in annual revenue. For those who did not meet that criterion, he said Vistage offered an Emerging Entrepreneurs group for start-up CEOs. These criteria seem to be loosely enforced because Joseph said, “I know that some of our members don’t have, don’t meet that criteria.” Cost of membership was not a concern of Joseph’s. He said, “It’s about \$1,200 a month, I think.” When I asked him about any initiation fee, he said there probably was. He paused, thought for a moment, then said:

I think there’s an initial fee and then a monthly fee. We usually write the check annually, and they give us a little discount, and we just do that, and we don’t have to think about it for another year.

Joseph was unique in that he had other members of his organization enrolled in Vistage, in what was called a Key Group, designed for key executives of corporations:

My COO is in a key group, and I’ve had two other people that currently work for us that are regional managers that were in key groups. They’re not now. One of the groups, the chair left, and he decided to leave at that time too. I’ve got two people going through their kind of next-level leadership program, right now for Vistage, which is, like, a, I think, 2-year program, where they have monthly—Well, I think every other month classes, and then I have two people going through that too, so we’re well vested, invested in Vistage.

I asked Joseph about other events members of Vistage can expect, and he was immediately energized and talked about the monthly meeting with his chair:

As a CEO member, I get 2 hours of a one to one with my chair, so where typically, the chair is coming to my office, and we’re meeting, or we have lunch or breakfast, coffee,

whatever. With my new chair, we've gone for a walk in the canyon here, in Tecolote, just instead of sitting for 2 hours: Let's go. And he's not coming inside my office, so let's go for a walk, so we've done—But that's typical every month. The chair's responsibility would be to meet for hour and half, 2 hours with each member at the CEO level. Now, the key group doesn't have that as a part of their membership, but they can either ask the chair or, I guess, purchase a one-to-one consult with the chair, depending on the group.

In addition to the monthly forum meeting and the monthly one to one with his chair, Joseph hinted although he had the occasional glass of wine with his fellow forum members, the Vistage experience was not meant to be social. He agreed Vistage was centered on the forum experience.

The only other Vistage sponsored event Joseph could recall is the Vistage All-City Meeting. He described it:

The all-city one, where everybody from your city comes together. That's a part of Vistage. I think [they] have been well attended and pretty powerful events, typically. So we had Alan Mullaly, who ran Ford. He was one of the speakers at one of them, at one of those, and he was really good.

Joseph seemed pleased with the cadence of his involvement with Vistage, and that was underscored by a comment he made, when I switched gears to the benefits he incurred as a result of Vistage membership and he said, "Vistage is my secret weapon."

## **Theme 5: Impact from Joining Vistage**

### ***Professional Benefits***

In a powerful opening statement, when asked about Vistage's benefits, Joseph remarked, "Vistage is my secret weapon. And obviously not so secret. But it's helped me be a better leader, a better parent and a better husband, and hopefully a better person." He explained:



The group was very powerful in helping me understand my role as a CEO and also helping me grow and understand that if I have to solve the problems that I'm working on, if I keep bringing them to the group, then once or twice, they should be helping me. After that, it's kind of like, you know what? You need to solve this. Go back to work and solve it. Let's stop talking about it. I make better decisions because of my experience in Vistage. And the other part, the intangible part of it that, I think, occurred after 5 or 8 years was hopefully I'm then learning from other people's mistakes

Joseph also mentioned a little less than a decade previously, he was approached with an opportunity to join a for-profit board of directors and that his Vistage group's, especially his chair at the time's, experience on boards helped him join and understand his position on the board.

Joseph said he could not say specifically whether Vistage helped his company become more profitable, but he did say, "I know I make better decisions because of my experience in Vistage. And the other part, the intangible part of it that, I think, occurred after 5 or 8 years, was hopefully, I'm then learning from other people's mistakes."

Joseph hammered home the point of learning from other people's mistakes, and in a final thought on the professional benefits of being a member of Vistage, he exclaimed:

A highly functioning group, where you get those opinions of 12 other people, is also very helpful to making good business decisions. And, depending, the power of the group is that if I bring something up, somebody else has probably experienced it in some fashion or another, and they can help us, help me—not make, help me find a good way through it. That's where the learning and hopefully therefore increased profitability comes because I'm learning exponentially because I'm not just learning from my own mistakes, I'm

learning from things that other people are doing. And hopefully, I don't prevent them in myself. And, I guess, for me, as a 20-plus year Vistage member who's not considering leaving a group, I feel it continues to keep me sharp and continues to help me to learn as a life-long learner. And that's why I would stay in just because it helps, continues to keep me, keeps sharpening my saw and keeping making sure I'm getting better as a leader.

When I prodded about the cost of membership (\$1,200 per month), compared to the ROI, Joseph felt like he was getting a bargain. I asked him at what point he might be priced out of membership and thinking for a moment, replied, "It would probably, if they pushed it above \$3,000 a month I might start going, I don't know."

### ***Personal Benefits***

Another unique perspective Joseph provided was the personal side of Vistage and how his forum helped him cope with a serious personal issue back in 2002:

I thought I might have a drinking problem, and my Vistage group was helpful with me there, got me to a counselor, and helped me understand that, well, here's what you're doing. Here's what you're not doing, and they listened, and they were highly supportive of me, personally, and they were able to help me through that. So that's a very personal example of something, where I was not managing my stress as a new leader in my early 30s, and I needed to understand how to have healthy, more healthy outlets than what I was choosing to do on some occasions, which was—It didn't start to affect my marriage but it was getting close.

### ***Downsides to Membership***

While Joseph's experience with Vistage had been overwhelmingly positive, he mentioned it can be a slippery slope when there is so much trust and confidentiality placed

among a distinct group of people. He mentioned one example, where something mentioned in a confidential forum meeting slipped out of another member's mouth during a holiday party, and the spouse heard something very private about her mentioned publicly, which turned the holiday party into a dramatic scene. Joseph also mentioned the competitive spirit among high-performing CEO's and that at times, when members shared financial information, some tried to "one up" others. Although that was a downside, he felt most high-functioning groups learn to work through that dynamic.

### ***Reflections on Initial Expectations and Future Plans for Membership***

I asked Joseph if and how his experience as a Vistage member changed over time. He said when he first joined, age 32, he was the young guy in a group of experienced leaders. He reflected on how he went from being the one who benefited from others' contributions to, as a senior member, being the one contributing:

They helped me hopefully *become* an experienced leader and helped me grow up, helped me learn how to lead, helped me learn how to. . . . And helped me understand how to filter through all the ideas my dad had said no to or that I was having to deal with as the new person. And then as time goes on and I gained more experience, I probably spent a lot of time listening at first. And as time went on, I had more to contribute and was able to contribute more over time, and so now I'm able to help mentor other CEOs that are either less time in the job and/or younger than me. But it's still a strong group for me to help me continue to get better.

Joseph said the early years felt more tactical and receiving of advice, and at the time of the interview, Vistage served as a platform for life-long learning. Joseph saw himself staying in

his Vistage group for another 10 years, if not longer. He reflected on his early years, when he first joined Vistage, and on the wisdom his father imparted before transitioning Vistage seats:

My dad told me, like, “Well, it’s kind of lonely at the top when you’re running a business.” And I’m like, “Well, I’ve got lots of employees. There’s lots of people here that I can talk to.” And at some point you realize like, oh, okay. I don’t have a board. I don’t know if that makes it less lonely or more lonely. I’m not sure. I don’t really want a board. But the—And you realize that the Vistage group gives me a chance to speak with 12 people at least that are walking in, are wearing the same shoes I am, that are hopefully taking, that have my best interests at heart, have no vested interest except in my success. So, you know, I can ask somebody here, “Hey, what do you think? Do you think we should open an office in LA?” Well, maybe opening an office in LA helps their bonus, or helps their career, or maybe it would hinder it. I don’t know. So their advice has some bias. And my Vistage group’s advice will not have any bias except to help me be, help our business, help me do better, hopefully. Or give me input that maybe I wouldn’t think of on my own.

#### **Case Study 4: Scott**

Scott was a relatively new member of Vistage, having joined 6 months prior to the time of the interview. He was the CEO, president, and chairman of the board for SaaS [software as a service] company, with 52 employees. Scott took a wandering path before settling in San Diego, having lived in Hawaii, Iowa, Europe, and New York City, before settling down in San Diego, 10 years prior to this study. He was married with one daughter, age 12, and Scott was 57 years of age.

Scott attended college in Iowa at a small liberal arts college, where he was a college football player. He was an avid athlete and, like the other Vistage members in this study, fitness was a big part of his life:

If I sell my business, I'll spend 4 hours a day working out. I just love working out, playing tennis. I'd like to pick golf back up again. Gardening, hiking, yoga, walking, stretching, lifting. I love to do stuff. I love to work out. I work out at the gym. I do tennis at the club with my wife once a week. . . . I do have a gym in my house, and they have a gym at the Bridges; I belong to the Bridges. But most of the time I get up at 4:15[am] and work out and do my squawk box, check my emails, doing my kind of lifeline learning stuff while I'm working out at the gym between 4:30 and 6. And then at six, I have my leadership calls. We get on team calls at 6 a.m. San Diego time, so 4:30 to 6 is kind of like my time to work out and do stuff

### **Theme 1: Scott's Transitional Period**

Scott started his career in the global export trade business, as a “rising executive” through a couple different companies and eventually ended up in New York City, where one of his large customers at the company where he worked gave him the inspiration to start the company he owned. He reminisced back to the year 2000, when he founded his company:

The reason I started my company was the work that I was doing with Walmart globally. So Walmart asked us—We were managing a large consumer brand, automotive consumer brand—and they asked us to be category captains, and I got kind of sucked into the whole Walmart supply chain. And that really then gave me the inspiration to start.

At the time of the interview, Scott's company had 50 employees who live all over the world: Iowa, Seattle, New York, Florida, and India.

**Theme 2: Reasons to Join Vistage**

When I asked Scott what led him to join an organization like Vistage, he stated two reasons. First, Scott wanted to create a new network of contacts:

The idea of Vistage just really came from the fact that I wasn't traveling anymore. And I have a big network of executives and political leaders and whatnot in Iowa because I lived there a long time. So I was pretty well connected. But suddenly my network just disappeared, my face-to-face network. And I said, you know, I need to start building a network in San Diego.

Second, Scott wanted to keep himself challenged and in constant exchange with people who made him want to be better:

I really want to be with a group of people. I want people to challenge me. I want to be challenged, and I really want to be able to contribute but also get something from the group. And I didn't feel like EO was at that level, even though they're big EO and YPO guys. I never did the YPO thing.

**Theme 3: The Recruitment Processes**

Scott had heard of Vistage years before joining through emails and cold calls, while he was living in Iowa. He had not thought of joining until he moved to San Diego, and while driving on the Interstate 5 in San Diego, he saw a sign at the Vistage headquarters and remembered that he had heard of this "business group" in years past. He cold called Vistage and expressed interest in joining. He was eventually routed to a chair in San Diego, where they met over breakfast, and

he and I hit it off right away, and he said, "What do you want to do?" And I said, "Let's get started with the cost." He told me [\$1,500 a month]. I said, "Okay, no brainer. Let's

go. Let's give it a shot." So away we went. It was really nothing more than that, and I did really have to go through a—I had pretty much made my mind up that I wanted to do something.

#### **Theme 4: Vistage's Strategies**

I asked Scott to explain Vistage to someone who did not know much about EPAGs, and he gave a thorough answer:

Vistage is—at least the group that I'm involved in—it's business owners that are coming to the meeting. And it's one part I'm going to learn some kind of s practice from the speakers. And then I'm going to be asked to contribute my challenges as well as my insight and experience in helping others with their challenges. So it's a kind of mutual business challenge resolution forum, right? As well as talking about opportunities.

So there's an opportunity to, you get what you put in. If you put a lot in to Vistage in the monthly forum, you're going to get a lot out. And to me I think that's the number one thing I see.

Scott, as a newer member, had a unique perspective on Vistage because he participated in something he referred to as the Stanford Program, which is sponsored by Vistage. He said about 200 Vistage members participated, and the program, which cost \$15,000, was exclusive only to Vistage members:

The Stanford program, it's a graduate level program in three pieces. One is formulating strategy, organizing the company to execute on that strategy, and then communicating that strategy to employees and customers. So it's a three-part graduate level program taught by the faculty at the Stanford School of Management in the graduate School of Business. And it's facilitated by two Vistage chairs.

Scott said the program lasted 9 months and that it has been terrific, so far, in terms of the content being taught and the interaction among members.

### **Theme 5: Impact from Joining Vistage**

#### *Professional Benefits*

When I asked Scott, acknowledging he had only been a Vistage member for 6 months, if he had seen value from membership and if it was accomplishing what he had set out to gain, he said:

I would say very much so. I would say Vistage has been an eight or a nine [out of 10].

Yes, I think it could be—There have been times when the meetings have been a six or six and a half, and there have been times when the meetings have been a 9, so I would say consistently, I think it's an 8.

Scott found the one on ones with the chair valuable:

I like the one on ones with the chair. I think I learn a lot. He has a lot of sage advice because he's a little bit older than me. So, we have some generational familiarity. I've been able to work with a couple of other guys on issues. They've reached out to me and said, "Hey, can you help me with this?" I've been happy to help. I've asked those guys for some help on HR issues for running larger companies, so they've been very helpful.

He regretted not having joined sooner:

I think the reciprocity between peer owners has been very good. I mean, I regret that I didn't do Vistage years ago. I think had I done Vistage 6 or 7 years ago, at the time I was doing Scaling Up [a business operations system], I would have probably made slightly different decisions than I did at the time on a few kinds of key staffing decisions. Kind of like holding on to a couple people for too long. Those are the kind of icky questions that



people are agonizing over, and then the Vistage guys will say stop being afraid. Come on. Get it done.

Although Scott, unlike other participants in this study, would not be willing to pay more than \$1,500 a month for Vistage membership, he had garnered tremendous value from membership. When I asked him about getting his money's worth from membership, he emphatically said, "Oh, c'mon. I've already got more than 18 grand, of course. Yeah, totally. I mean not just this Stanford thing alone. . . . There's no question to me that qualitatively, it's been a no brainer of an investment. Quantitatively, I would say in 6 months, I probably would easily have paid for the annual membership. No question about it."

Scott said Vistage had been strictly professional. He was still forming relationships with other members and had not experienced any personal benefits of membership.

### ***Downsides to Membership***

While Scott primarily enjoyed the Vistage experience, he mentioned one irritating component of membership:

If there's any inconsistency, it's that I see people come in, they want to basically kibbitz a little bit. If there's any knock I have towards the participants, not so much towards Vistage and not towards the chair, is that people come in, they're super busy. It's their day that they're spending on themselves, and so some guys will come in, want to stay there for half a day and then leave and go golfing with their other Vistage buddies

### ***Reflections on Initial Expectations and Future Plans for Membership***

Scott had no plans of leaving Vistage:

Well, why would you terminate? Why would—Why? Where are you going to go? Unless it's Sage or EO or someone else that has got—Where are you going to go to get

consistently exposed to great content and speakers and thought leadership first? I'm talking about in person during the forums. Then, where are you going to go to get consistent access to thought leadership?

Scott's faith in the Vistage model was deep, and Scott saw himself contributing outside of membership, potentially as a chair one day: "Honestly, I could see myself—after I sell the business—I could see myself becoming a Vistage chair, no question because I have a lot of passion around teaching or mentorship."

I closed our interview with a final question, asking Scott, "As it relates to this interview and your experience with Vistage, do you have any closing thoughts before I turn off the recording?" His response was "No. I think it's been great. I think it's been great, and as I said, my only regret is I didn't do Vistage earlier."

### **Cross-Case Analysis**

The participants from Vistage are all men and ranged in age from 32 to 57 years old. They were all married and had one or more children. Their children ranged in age from one to 23 years old. In terms of formal education data, all participants followed a traditional academic career, meaning, after high school, they attended and graduated from a 4-year university.

A competitive nature seems to have been inculcated in all four participants' early lives through sports. Table 11 is a presentation of quotes from each interviewee that referred to sports and other physical activities. All four participants competed on their high school sports teams—two of them in baseball, one in football, and another in tennis. Two participants played collegiate sports.

**Table 11***Sports and Fitness Quotes*

Participant	Quotes About Sports and Fitness
Carlos	“I played baseball my whole life. I dabbled in pretty much every sport. Played football in high school. Anything competitive and sport related, I enjoy. And then I threw out my arm playing competitive travel ball, and then I picked up surfing, and I never went back to playing baseball. I just surfed.”
Jake	“I grew up playing high school baseball, was going to walk on at North Carolina, at Charlotte, and just—just was probably never good enough, and I always had to work so hard to compete in sports.”  “I was a 2nd team all-league every year. I think I had 1st team honors 1 year. I just had to work so hard to compete.”
Joseph	“I mean, I’ve been trying, keeping pretty good life balance through this, be it whether golf, tennis, swimming. Did a lot of hiking in Tecolote Canyon behind me when that was about all we could do. When that was closed, I walked the neighborhoods around here, just because I was in the office, because my team’s out in the field. And just to try to keep my head clear, you know, and do some things that were healthy and hopefully taking care of myself to make sure I’m taking care of my team too.”  “I played [tennis] at [UC] Davis. I took a pretty good break after college, and have taken a couple breaks during post college, get back playing, take a break. And then, and now I’m playing a couple times, 2, 3 times a week.”  “I’m a member at San Diego Tennis and Racquet Club, which is right down the street from me here, so that works well. And then we have a 5-0h flex league that I’m playing in that works pretty well for . . . and then a few guys I play with regularly in that regard, which just works out nicely”
Scott	I was a college football player, small college. And I continue to work out. If I sell my business, I’ll spend 4 hours a day working out.”  “I just love working out, playing tennis. I’d like to pick golf back up again. Gardening, hiking, yoga, walking, stretching, lifting. I love to do stuff. I love to work out. I work out at the gym. I do tennis at the club with my wife once a week. . . . I do have a gym in my house, and they have a gym at the Bridges; I belong to the Bridges. But most of the time I get up at 4:15[am] and work out and do my squawk box, check my emails, doing my kind of lifeline learning stuff while I’m working out at the gym between 4:30 and 6. And then at six, I have my leadership calls. We get on team calls at 6 a.m. San Diego time, so 4:30-6 is kind of like my time to work out and do stuff”

**Theme 1: The Transitional Periods**

The participant’s journeys had a commonality, with moments that I call *points of inflection*, in which the participants realized what their goals were. Carlos said:

I realized I didn’t want to sell insurance, and then I always wanted to do international business. I realized it was a good experience, but I didn’t like working for large corporate America. Was bought by a company which is a \$40 billion massive organization.

Scott became aware of their sources of inspiration to grow up professionally:

The reason I started my company was the work that I was doing with Walmart globally. So, Walmart asked us—We were managing a large consumer brand, automotive consumer brand—and they asked us to be category captains, and I got kind of sucked into the whole Walmart supply chain. And that really then gave me the inspiration to start.

The pandemic represented an enormous inflection point, during which many participants had to work to remain open and protect their business and employees. About the pandemic, Joseph said:

Things were coasting pretty smoothly pre-Covid, and when Covid hit, from March till probably May [2020], I don't know that I had worked that hard in probably 10 years, just concerned about what we're doing for 300 people. Are we going to be an essential service? Is it safe for our people to be working all the—I mean, you're a business owner. You understand what it was like to try to keep your doors open and having people coming in.

Each participant realized, at a certain point in their professional career, that it was time for a change, a change that led them to a CEO or President position and eventually an EPAG member.

## **Theme 2: Reasons to Join Vistage**

All four participants intimated that participation in a broader network of like-minded people was a primary driver leading them to join Vistage. This can be seen in the quote matrix in Table 12.

**Table 12***Reasons to Join*

Participants	Quotes About Reasons to Join
Carlos	<p>“I wanted to surround myself with individuals that have, one, that have much more experience than I do, been through it and learned from a group.”</p> <p>“And I wanted to be plugged into a local business network.”</p>
Jake	<p>“He [a mentor] said do this. He said do it for a year and just trust me. And that was my, you know, introduction to Vistage.”</p>
Joseph	<p>“I don’t know if I realized it at the time, but it was very wise of my dad to have me [join Vistage] because I got a peer group of other experienced CEOs who cared about my dad and cared about our business.”</p>
Scott	<p>“Well, I liked the idea. I met with the Vistage chair, and it just seemed logical.”</p> <p>“And I have a big network of executives and political leaders and whatnot in Iowa because I lived there a long time. So I was pretty well connected. But suddenly my network just disappeared, my face-to-face network. And I said you know, I need to start building a network in San Diego. And I said I keep driving down the 5 and I see Vistage, and I remember yeah, I think Vistage is a business group.”</p>

One additional somewhat different motive leading participants to join Vistage was the need to combat loneliness experienced only by top executives in an organization. The antidote to loneliness for interviewees was having a group of peer mentors, as seen in Table 13.

**Table 13***Further Reasons to Join*

Participants	Quotes About Further Reasons to Join
Carlos	<p>“So I was just super lonely in the corner. And to take the company and to double it and triple it, like I did, I realized I needed to surround myself with more strategic thinkers, and that’s why—I just did some research, found Vistage, submitted an application.”</p> <p>“Most of us CEOs or business owners know, sometimes it gets lonely in a corner office. You know, you realize you’ve made it when people stop asking you to go to lunch, because you’re the boss.”</p>
Jake	<p>“I think isolation is an interesting thing. Because even if you have an executive team or a leadership team, no one understands those unique ownership things, right, when you own 100% of the company.”</p>
Joseph	<p>“My dad told me, like, well, it’s kind of lonely at the top when you’re running a business. And I’m like, well, I’ve got lots of employees. There’s lots of people here that I can talk to. And at some point you realize like oh, okay. I don’t have a board. I don’t know if that makes it less lonely or more lonely, I’m not sure. I don’t really want a board. But the, and you realize that the Vistage group gives me a chance to speak with 12 people at least that are walking in, are wearing the same shoes I am, that are hopefully taking, that have my best interests at heart, have no vested interest except in my success. So, you know, I can ask somebody here, ‘Hey, what do you think? Do you</p>

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think we should open an office in LA?’ Well, maybe opening an office in LA helps their bonus, or helps their career. Or maybe it would hinder it. I don’t know. So their advice has some bias. And my Vistage group’s advice will not have any bias except to help me be, help our business, help me do better hopefully. Or give me input that maybe I wouldn’t think of on my own.”

Scott “I really want to be with a group of people, I want people to challenge me. I want to be challenged, and I really want to be able to contribute, but also get something from the group. And I didn’t feel like EO was at that level, even though they’re big EO and YPO guys. I never did the YPO thing.”

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### **Theme 3: The Recruitment Processes**

Participants heard about Vistage’s existence in different ways. Some participants found the group via advertising on social networks such as LinkedIn. Carlos said, “I think it was LinkedIn that I came across, like, a Vistage advertisement. And I just did some research on what that was. And I wanted to be plugged into a local business network.”

Some participants joined the group because they had a Vistage legacy: “My dad gave up his spot in the [Vistage] group when I became president in January of 2000,” Joseph said, “[My dad] was [a member] for 2, 3 years [before I took his seat].”

Others heard about Vistage from other Vistage members. Jake said:

I had a great business; I had a great staff. We built without any assistance from stuff like that. What was I going to learn from anyone? . . . . Until an individual, John, reached out to me and said, “Hey, listen, my former CFO, who you know, is starting a Vistage group. I think it’d really help you. He helped me personally with some stuff my family was

going through at the time, so I think he just knew everything I had been working on and considering and talking about openly. He said—He didn’t ask me. He said, “Do this.” He said, “Do it for a year and just trust me.” And that was my introduction to Vistage.

After finding out about the organization in various ways, there was an application process. The application process began with the submission of an online form. According to Scott, there can be modest problems at this point:

I looked into it, and I actually cold called them and just said, “Hey, I see your—” I hit a link and just said, “Please give me a call.” Of course, then they routed me back to people in Iowa. And I said, “No! My company’s in Iowa. I have no interest in being part of a Midwest group.”

Scott indicated his problem was quickly sorted out. This sorting out happened during initial conversations with the recruitment staff and forum chair. Jake said, “Well, yeah, John, a personal friend of mine, connected me with Steve, our chair.” Scott said, “Well, I liked the idea. I met with the Vistage chair, Steve, and it just seemed logical [to join].”

For all four participants, the recruitment and application process involved conversations with people, rather than adhering to bureaucratic standard operating procedures. This emphasis on people was a harbinger of the experiences members indicated they had in Vistage.

At the time of this study, Vistage did not make any claims on their website about the cost of monthly membership. Participants were not certain of the costs and estimated \$1,200 to \$1,600 per month: “We did go over, you know, the financial implications. I know that’s a hesitation for a lot of people, because I think it’s \$1,600 a month” (Carlos). Joseph explained:

It’s about \$1,200 a month, I think. There’s probably some sort of initial—First year, there’s probably some sort of extra fee, I’m guessing. I think there’s an initial fee and then a monthly fee. We usually write the check annually, and they give us a little discount, and we just do that, and we don’t have to think about it for another year.

#### **Theme 4: Vistage's Strategies**

All participants mentioned the monthly forum meeting and the monthly one-on-one coaching with the chair, as integral components of Vistage's strategy to engage its members.

##### ***Monthly Forum Meetings***

Forum meetings were scheduled monthly. Carlos stated, "Basically, the time commitment is once a month on a scheduled day. You have an all-day Vistage group meeting." These encounters occurred with a reasonable frequency, and each meeting lasted around 8 hours, beginning early in the morning. Joseph provided the same time commitment information and added information about the leadership of the group: "Our Vistage chair would be the paid facilitator. And our typical meetings, about 8 times a year. . . . We meet once a month for a full day. . . . They're all 8 hours." Carlos added the following information about meetings:

We rotate, so we rotate through different members' offices, so each member will host a meeting, and you're on a rotating schedule, so when you're the host, you're responsible for providing breakfast and lunch. And then, over the lunch period, you educate your members on your business, your financials, the details of what you do.

Meetings are divided by morning and afternoon activities. The monthly meeting is hosted by one member. "It starts about 7:30 in the morning, and I think we try to end by 3:30 p.m. Nine times a year, it includes a speaker to start the meeting, and then the speaker concludes between 11:30 and 12. We usually break for lunch. We all get to personal things then" (Jake).

Morning activities often included a speaker. Joseph noted, "About 8 times, we have a speaker for half the day, so 3 to 4 hours, if we have a speaker." Carlos provided similar information:



During that group meeting, it basically functions as in the morning. You typically have a speaker, a speaker in topics that are scheduled out a year in advance . . . anything from employer retention to motivational, how to retain top talent, culture of your organization, sales tactics. I mean the whole breadth and gamut of different areas. Marketing is another one that we talk about. But really concentrated experts in all different areas of business come in. They do a presentation. You kind of decompress. You talk about that with the group.

Afternoon activities involve the discussion of business issues volunteered by members. Processing issues present opportunities to listen to others' opinions, collect new ideas, and take note of possible solutions. For attendees, solving issues was highly beneficial because the solutions served as plausible scenarios from which they can vicariously learn. This was a point made by Carlos and Jake. Carlos said:

Then, in the back half of the day, you really spend time what's called *issue processing*. So, each person in the group is responsible for letting people know personally how they're doing, professionally how they're doing. And then talk about any issues, opportunities, or challenges that they're facing in their own organization. So, for 3 hours—Typically we work through issue processing for 3 hours, and that affords us probably the ability to work through at least . . . three of the members' issues or opportunities.

Jake said:

And then we process issues. The way Vistage has been, what I've learned talking to my buddies in other groups, the big thing about Vistage, as I understand it, is the issue process. Usually, we will process an issue first from an individual, the individual who's

hosting the meeting. And then it's time for business. We'll roll through issues and opportunities, I should say.

### ***Monthly Chair Meetings***

As part of the membership, participants maintained face-to-face meetings with the chair once a month. Carlos stated:

And then you meet with your chair once a month in a one on one. Typically, it's 1 and a half to 2 hours, and that's where you really engage on a deeper level. And you can get into really anything that you want. I spend a lot of time with my chair on going over financial decisions, looking at our numbers, projecting out and forecasting what's going on in the months to come.

Joseph specified the chairs' responsibilities:

The chair's responsibility would be to meet for 1 and a half, 2 hours with each member at the CEO level. Now, the key group doesn't have that as a part of their membership, but they can either ask the chair or, I guess, purchase a one-to-one consult with the chair, depending on the group. I've had four chairs in 20 years, and three of them are retired guys who didn't need, don't need the money, so they're doing it because they like giving. They want to be—They like the challenge and the intellectual work. And so, if I need a little extra time, no big deal. They're not trying to make a living at it because it's a retirement job.

In addition to the monthly forum meetings and the monthly chair meetings, there were no other events that were shared by all four members. Individually some spoke of summit forums, international forums, a Stanford Program, and informal social encounters; no event appeared to be a cornerstone of the Vistage experience.

## Theme 5: Impact from Joining Vistage

I uncovered the impact from joining Vistage, according to the participants. With so many touch points and opportunities for interaction between members and the chair, unique experiences were shaped, and they resulted in several pros and a handful of cons. All four participants shared anecdotes about how Vistage impacted them professionally, as seen in Table 14.

**Table 14**

### *Professional Benefits*

Participant	Quotes Professional Benefits
Carlos	“I think that is the biggest value is you kind of boil business down to this kind of foundational level that, just because we’re in different, have different areas of expertise, the input that you get, people have probably gone through that problem that you’re experiencing more than once. And it’s super valuable to get, to not repeat the mistakes that others have made if at all possible. So, I think that’s the biggest benefit to Vistage.”
Jake	“Professionally, it [Vistage] just unlocked a lot of things holistically here at the business. And allowed people, allowed the business, allowed me to sort of melt away into more of a founder role, even a president role.”
Joseph	“I’ve said that Vistage is my secret weapon. And obviously not so secret. But it’s helped me be a better leader, a better parent and a better husband, and hopefully a better person.”
Scott	“There’s no question to me that qualitatively it’s been a no-brainer of an investment. Quantitatively I would say in 6 months I probably would easily have paid for the annual membership. No question about it.”

Many participants could quantify the value of their membership. Jake mentioned approximately 3% to 5% of his company’s profitability could be attributed to Vistage, an amount totaling \$50,000 to \$60,000 per year. Carlos said the incorporation of the knowledge and suggestions received from Vistage translated into real dollars:

We’ve probably secured, you know, a couple hundred thousand dollars in new projects just through introductions that we’ve made, mutual introductions, which is valuable. I mean, it’s all networking, right? So you get plugged into situations in meeting new

people that you wouldn't have had that opportunity. So yeah, we've seen revenue generated.

Scott said he had easily generated \$18,000 of value in his first 6 months of membership, and Joseph would have been willing to pay up to \$3,000 a month for membership (see Table 15).

The participants focused their responses on the professional impact of Vistage, and all four participants had little to report related to the personal impact of Vistage or the downsides of Vistage. All four participants planned to continue participation in Vistage, and two members

**Table 15**

*On the Cost of Membership Related to the Value Extracted*

Participants	Quotes About Cost of Membership
Carlos	"If they said it's going to be \$3,000 a month or \$2,500 a month I'd be like—I'd start questioning it."
Jake	"I'm getting more than \$18,000 worth of value out of it every year."
Joseph	"If they pushed it above \$3,000 a month, I might start going, eh, I don't know. Maybe I'd look at YPO or Sage or something else."
Scott	"Now, would I spend \$2,500? Probably not. So I think the \$1,500 is probably, to me, feels like it's in the zone." "Oh, c'mon. I've already got more than 18 grand, of course. Yeah, totally."

could picture themselves as Vistage chairs in the future. Table 16 depicts responses about futures with Vistage.

**Table 16**

*Future Plans for Membership*

Participants	Quotes About Future Plans for Membership
Carlos	"We're in a new group for 6 months and just continuing the process. I don't see my involvement in Vistage ending any time soon. I think as time goes on—I mean, business is not finite, right? It's infinite. It's always evolving. It's always changing. And I think that's with Vistage, every month, every year when you're thinking out, it's really infinite in the opportunity that you have to bring to the table. I wouldn't say, like, in 2 years, I'm done learning, you know? I'm a lifelong learner. I think as time goes on, we all gain more wisdom. And so as a group, there's more wisdom that we could provide and garner as time goes on. . . . In the next 3 to 5 years, we started the company to build it, grow it, sell it. We've built the right platform. My goal in the next 3 to 5 years is to

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	leverage Vistage to enable me to plan a proper exit strategy to sell our software company. So that's my goal."
Jake	"I hope I'm in that group because I'm feeling the way I'm describing to you now forever. I think that would be my most honest explanation. Perhaps our company struggles for another 10 quarters, and we make a decision to cut it. I don't know. But I don't foresee that."
Joseph	"Yeah. [for 10 more years] I'll continue to be a member because it continues to help me get better."  "Yeah, I could see that perhaps in 10-plus, maybe that would be something I would do [to be a Chair]."
Scott	"Well, why would you terminate, why would—Why?! Where are you going to go? Unless it's Sage or EO or someone else that has got. Where are you going to go to get consistently exposed to great content and speakers and thought leadership first?"  "Yeah. And honestly, I could see myself, after I sell the business, I could see myself becoming a Vistage Chair, no question. Because I have a lot of passion around teaching or mentorship."

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## CHAPTER SIX – ENTREPRENEURS’ ORGANIZATION

Entrepreneurs’ Organization (EO) is an EPAG whose membership base consists solely of entrepreneurs. EO was founded in 1987 and, at the time of this study, had 181 chapters in 57 countries, with over 13,000 members. To be a member, one needed to be an entrepreneur who owned a business earning over \$1 million in annual revenue. EO’s purpose was to “help entrepreneurs achieve their full potential” (EO, n.d.-b) and help each entrepreneur “gain access to the world’s top experts. Grow beyond your personal limits. Make breakthroughs as you redefine and realize your goals in life and in business” (EO, n.d.-c ).

This chapter presents the results of the analysis of data about EO produced from the interviews with four EO members. As in the analysis of Vistage and YPO, thematic analysis was used to reveal themes from the interviews, and interview data about these themes have been organized into distinct sections in this chapter.

The themes discussed in this chapter are specific to EO as an organization, and each participant’s name received a pseudonym and will be identified as: Chad, David, Jordan, and Kip as shown in Table 17.

**Table 17**

### *EO Participant Information*

Participant Name	Executive Peer Advisory Group	Membership Length	Summary
Chad	EO	1 year	President and CEO of Marketing Agency with over 15 employees
David	EO	5 years	CEO of ecommerce company with 75 employees
Jordan	EO	3 years	President of equipment design and fabrication company with 5-14 employees depending on economy
Kip	EO	2 years	President of real estate company with 45 employees

For EO, five themes emerged from the data analysis: (a) Theme 1: The Transitional Professional Period, (b) Theme 2: Reasons to Join EPAGs, (c) Theme 3: The Recruitment Process, (d) Theme 4: EO's Strategies, and (e) Theme 5: Impact of Joining EO

### **Case Study 1: Chad**

Chad was 46 years old and a father of two girls, ages three and six and a half. He was the owner of a digital marketing agency that had a niche in serving technology companies. Chad's company employed over 15 people. Chad was also married, and his wife was a professional who worked in a corporation, where she has been climbing the organizational ladder.

Chad was born in New Jersey. On his mother's side, Chad is the first generation born in the United States, as his mother was born in Chengdu, China, and grew up in Taiwan. On his father's side, Chad is a second generation American; his father grew up in Brooklyn, New York.

Chad attended Hartwick University, a private, liberal arts college, which he left in his sophomore year to attend Rider University, from which he graduated. He was athletic in high school, and he played with on ice hockey team at Rider University. Although he played ice hockey and graduated, college was not for Chad because he wanted to enter the labor force as soon as possible to earn money. Chad's transition from college to becoming a professional and beginning his entrepreneurial journey is described in Theme 1.

#### **Theme 1: Chad's Transitional Period**

I asked Chad if there were any key, transitional employers he had before founding his own company. He commented he worked for a big technology distribution company. Chad took the opportunity to bounce around jobs and employers, which afforded him opportunities to reflect and envision the company he wanted to create: "Since the age of 27, I've been hopping around, trying to either start my own business or going to other startups, so from basically 27 all

the way through my 30s.” Chad spent several years learning and sharpening his business skills, and when he decided to create his current company, he looked back and realized the years of learning and practicing gave him the ability to harness several skills that served him well as an entrepreneur:

That little stint I did, the 4 and a half years I did in the corporate world, I really hone in my skills there. I mean, honestly, that’s where I understood how to kind of truly collaborate. I understand how to position better in selling and doing partnerships. In 2018, when I launched the company, I started gaining customers pretty quickly, outside of my anchor customer, and I was like wow, we really got something here.

## **Theme 2: Reasons to Join EO**

Having lived in San Diego for 10 years, Chad was not necessarily trying to develop or strengthen his professional network, especially since his clients were all over the United States; however, once he launched his business, Chad realized he needed to surround himself with people with whom he could exchange business ideas and issues. He explained that despite his current circle of friends, even though they were working professionals, the experience of being an entrepreneur is so nuanced that there was a need to surround himself with other entrepreneurs like himself and who were experiencing similar issues: “I literally wanted to surround myself with other entrepreneurs. I needed someone to go layers deep with me. And that’s what I was looking for when I started joining it [EO].”

One of Chad’s friends, who was a member of EO, talked about EO, stressing the impact EO had on him and that it could fulfill Chad’s desire to surround himself with liked-minded people. Chad was then introduced to a man in EO, who explained to him some details about EO, the peer-to-peer network, and the forum experience. Realizing this could be a great opportunity,



Chad leaned in and joined the peer group, with the urge to understand and develop his peer network: “I basically just started doing some research [about EO] on my own. And I totally started getting obsessed with this concept of peer-to-peer stuff, and the value that it could bring to the table.”

When Chad joined in December 2019, he initiated contact with other EO members. In this aim, he invited as many people as he could to grab a beer and connect: “I went full on crazy, stalking EO members, randomly sending them messages on LinkedIn and Facebook because I wanted to kind of figure this thing out as quickly as possible.”

### **Theme 3: Chad’s Recruitment Process**

Chad’s recruitment process began with his introduction to the chapter manager, who informed and instructed him in the necessary information and documentation. Then, an appointment was arranged with another individual in EO, who explained in detail how EO operated and what he could expect as a member. Following that meeting, Chad received a call from the chapter manager inviting him to schedule an interview. Chad was interviewed in front of a panel of EO members and was then accepted into the organization.

According to Chad’s experience, when a candidate is accepted into EO, a designated member would act as a liaison to initiate the new member into the organization:

They have an integration committee, and a member was assigned to me. He calls me up, tells me what to expect. He’s the guy that is supposed to hold my hand in these first stages of EO. We have a conversation on the phone; he says let’s get together for lunch. We get together for lunch, and then he tells me that there’s going to be an integration dinner.

According to Chad, very little detail was shared about the forums and what the forum experience entailed. The organization kept many things furtive until a member joined. They did, however, mention EO's cost structure and that Chad would need to be dedicated to his forum. The membership cost is \$6,000-\$8,000 a year: "They [EO] didn't really tell me much until after I joined. Cost, yes. Commitment to forum, yes. I mean, everyone just said, like, forum's awesome."

#### **Theme 4: EO's Strategies**

I wanted to know about Chad's perceptions of EO as global organization. Chad had a unique perspective, as a former member of Vistage, prior to joining EO, and he explained some differences that led him to choose EO as his peer group:

I got a much different experience through the EO recruitment process than I did with the Vistage recruitment process. The Vistage recruitment process to me seemed more like, "Your Vistage Chair wants you because he wants to coach more people, and he wants your money." Where the EO process seemed more like, a little more selective.

In the same vein, I was interested in knowing what strategies of EO seemed unique to Chad. Chad commented a forum is like a central place that groups together a select number of members that can fluctuate from three to 10 people per forum. In Chad's eyes, the forum meetings at EO seemed to be stronger than those in Vistage: "But it seems way more intense than a Vistage meeting, and it's probably because you get into this real personal, personal space." Chad admitted he needed time to really soak up all the benefits from his EO membership: "It's just so much information that I have still yet to tap kind of the tip of the iceberg of what is the potential of what I can get out of EO through the global organization."

Talking specifically about EO's San Diego chapter, Chad mentioned there are around 190-200 members in San Diego. Regarding the forum's characteristics, Chad commented his forum was composed of members aged 30 to 47, married, with kids. Only one woman is part of the group, but Chad looked forward to adding more women into their forum.

In Chad's forum, the size and type of businesses varies. There were all business types, ranging from \$1 to \$5 million in annual revenue. Chad said his group had a solid commitment to forum, respecting forum hours and being participative enough to make the group function at a high level and meet or exceed the expectations of its members: "I think we were all on the same page when we were building it. I think we all agree."

Regarding the internal structure of his forum, Chad commented the cadence was composed of a monthly meeting (the first Tuesday of every month), lasting almost 4 hours, with mandatory dinners afterward. Among the activities during the 4 hours of meeting, Chad specified they consisted of members' updates about different goals they had, followed by two topic presentations: "We'll do two topics in forum. One is planned, one that you meet beforehand, the other one is live." The pandemic affected the forum group growth structure: "When Covid hit, one member dropped out, and then when Covid said, 'Hey, we're here to stay,' we actually had two members say, 'You know what? I'm moving.' In total, two members moved, one to South Carolina and the other to Israel.

Chad mentioned his forum experience was unique because some new members were placed into existing forums, and sometimes new members were brought together to "seed" a new forum. Chad's experience seeding a new forum was met with obstacles:

So we went down in people, and then we had to build it back up. It was tough because you're trying to build a forum during Covid, where you can't really meet people in

person. We were really looking for people that were going to come to forum with 100% of their effort to be vulnerable.

An interesting thing Chad brought up about EO is the new member forum training process. He spoke of the training new EO members receive before attending their forums: “And then, I had a virtual forum training, but I got trained. I did do a training. It was, like, a half-a-day training. It was okay.” Because EO was self-moderated by forum members, in contrast to Vistage who employed a paid chair or facilitator, there was a thorough training to be a forum moderator. The moderator was the person charged with organizing forum activities. A moderator’s first task was to organize and keep the forum group close fitting. The mandate lasted a year, and the moderators received training as organizers and as facilitators, who synthesized what was said in meetings:

We all have different roles to play, but a lot of times people aren’t—if you don’t stay on top of them, they’re not going to do what they need to do. I’m really just acting as an organizer. I keep the agenda super tight, but I don’t own the experience of it.

As a facilitator, the moderator needed the ability to synthesize what is said in the meeting, so they could prioritize the content and adjust if needed:

During an experience share, sticking with the gestalt kind of attitude, it’s very hard for me to detect when that’s happening. Where a veteran of EO who’s been in a lot of forums is quick to detect that and point it out before we get off track.

Lastly, Chad spoke of types of events at EO, specifying these events were educational and social. A large part of the culture seemed to be the annual EO holiday party. Chad became a member right before this event and had not met many members before attending: “I was a member, just in time to make the holiday party, but I’m an introvert and I’m super shy, so I

wasn't really comfortable going to the holiday party yet." Another event EO put on was an integration dinner for new members to meet the rest of the chapter:

We go to an integration dinner, which is where we bring my wife, and that's where we meet all the new members. That was a great experience for me. It was a horrible experience for my wife. She hated it.

Chad mentioned EO afforded spouses opportunities to attend many of the events, even to join a designated spousal forum. Because Chad joined shortly before the pandemic became rampant, it made it impossible for him to attend events in person. EO pivoted, and many of the events of 2020 and 2021 were virtual. Chad made the most of this experience, and he reached to connect with different members quickly. Chad enjoyed virtual events: "all these virtual events, some great speakers, some great topics."

## **Theme 5: Impact from Joining EO**

### ***Professional Benefits***

According to Chad, the professional benefits that came with EO membership are vast. Chad felt a special gratitude in being an EO member: "I really feel super lucky to be able to surround myself with other people that own businesses." He benefitted by talking with like-minded people: "It's pushed me to take some of those kinds of tips and then go deep on my own and learn about." He mentioned, in particular, the speakers being a source of new knowledge that allowed him to improve his professional skills: "The more formal stuff is coming from either some of these talks that are going on, or I'm sitting down with someone, and they're saying go down this path."

In addition to the professional benefits, Chad mentioned practices, such as meditation, that had an indirect impact on his business, which helped him with his sleep: "I didn't do any

meditation before I joined EO. Now, I do 10-minute, guided [meditation] 4 times a week.”

Among the key learnings Chad garnered from EO, bank financing was among the most notable:

“The biggest thing I think that EO brings to the table is when you DO go to financing, and you’re going through that peer network to go to that bank, the credibility that you bring to the table is much quicker.” Business networking was another benefit Chad noted:

I’ll tell you where I feel it’s actually benefited me the most was this guy I met who owns a company I won’t name in San Diego here, so we’ve been trying to work with those guys forever. I got on the phone with him, and I played the EO card, and ever since we’ve had that conversation, our relationship with that company has been super solid.

Comparing the cost versus the benefits of EO membership, Chad concluded it is worth belonging to the group because it had been possible for him to obtain direct benefits (i.e., tangible values) and indirect benefits (i.e., cost savings): “If it was \$1,500 a month, I’d probably still do it. It’s hundreds of thousands of dollars in a year of tangible value, meaning relationships that could result in real revenue in the door, or just pure cost savings.” He concluded by signaling the enormous profits and learnings he obtained through EO:

If I had understood the value of personal, professional development, having a mentor, developing a peer group, all that stuff when I was in my 20s, there’s some kind of amazing things that would have happened. If I was just more open-minded about learning, it would have been a much different experience for me. My whole entrepreneurial kind of journey would have been much different.

### ***Personal Benefits***

In Chad’s case, the personal benefits centered on his family and friends. Because EO membership afforded him the opportunity to have a group of peers for venting, his relationship

with his wife and other close friends benefited. He could be more present with his friends and family, instead of only talking about his business successes and challenges.

EO also provided a space to form strong friendships:

I think just being able to kind of surround myself and talk to people at a very personal level has allowed me to kind of see well, this dude's a really good person. He does all these really good things. I mean, EO allowed us to get to know each other very quickly

Overall, Chad seemed to thank EO for helping him become a better person:

There is a lot about just being a better person, right? We're empowered as business owners to do good. Like, we have the control to do good. And I did this before, I believed in this before, but I think making those decisions have made it much easier for me with EO.

### ***Downsides to Membership***

For Chad, the only downside of the membership was others' image of the organization: "the cultish thing of it and how it comes across like a cult to the outside world. I think that that doesn't help the cause for what we're all trying to do." The other disadvantage was being the object of solicitation on the part of other members, which had already happened with Chad:

"You're not supposed to solicit each other's business, and for sure, people have solicited me, but I kind of expected people straying a little bit from that."

### ***Reflections on Initial Expectations and Future Plans for Membership***

Chad's initial expectations focused on his need to be surrounded by a group of entrepreneurs capable of understanding common problems that every one of them face in their companies. His expectations were widely fulfilled because he found, with effort, the forum group

that suited him and in which he felt comfortable. Although Chad joined for professional reasons, he felt he received more than he expected:

I joined for business growth solely. It was around growing my business. I didn't realize that the personal and professional side is what, at the end of the day is what drives that, right? I had no—I really did not value that at all. And so, to me now, it is really that personal and professional side because I do see that when I do invest time there, the impact of the business is much greater than just like a business tips.

Lastly, for Chad, his tenure as an EO member was indefinite:

I would probably stay until they kicked me out. As long as I'm a business owner and I qualify, I would be a member. I think I have a long way to go on that before where I feel like I'm not getting the value.

Chad would consider switching forums before he considered leaving the organization. His next steps centered on investing in key people on his management team because he hoped they could benefit from EO as well:

The three of us from the management team, I'm going to get her in the EO executive group. The next step isn't me joining another peer group. The next step is for me to invest in my key people to join peer groups.

### **Case Study 2: David**

David was a 35-year-old single man. He was the owner and president of Bulkup, an e-commerce, superfood company. He was the chairman of the board of directors, as he recently promoted his COO to CEO, the position he had held until recently. He had one partner, and they employed over 75 people. David is from San Francisco and is first generation American, born in United States. His mother was from the Philippines, and his father was from Algeria. David



attended the University of California, San Diego, and obtained his aerospace engineering degree. He later earned his MBA from the University of San Diego.

David was an innate leader, and while in high school, he held the post of class president for three of four years. He was a consummate athlete who had practiced karate since he was 10 years old. He attributed his martial arts practice with providing him with discipline and leadership. David also played tennis for three years, swam for a year, and ran track for a year. David's transition from school to becoming a professional and beginning his career path is described in Theme 1.

### **Theme 1: David's Transitional Period**

While David was working as an engineer, he opened his first e-commerce company and decided to go to graduate school. After he finished his MBA and dabbled in e-commerce, David went back into the aerospace industry for a few years. A couple of years later, when David turned 29 years old, he started his current company, Bulkup. The company grew rapidly, and after a couple years, David felt he was running a decently sized company. David remembered the point when the company hired its HR person and leased a real office:

I think revenue and sales and everything, like, that is always part of it, but it still feels like the wild, wild, West. I felt like a real company. It's, like, when we got like structure, and we bought an office.

Bulkup became a rather large company, \$10s of millions in annual revenue and 75 employees, at the time of our conversation.

### **Theme 2: David's Reasons to Join EO**

Two reasons seemed to be behind David's decision to join EO. The first was to become a successful entrepreneur, and to do so, he thought he should surround himself with other

successful entrepreneurs. The second reason was the loneliness and isolation often felt as the CEO. In this sense, David became aware of the limited number of people with whom he had to talk about business issues. Despite having a great friend group, his friends could not relate to the business challenges he faced. When David decided to join EO,

the main goal was to extend my network with successful entrepreneurs in the hopes of becoming a successful entrepreneur myself. And [CEO loneliness] I would join for that as well because my friends are not entrepreneurs, right? So I'm alone in this sense.

### **Theme 3: David's Recruitment Process**

David remembered his recruitment process starting with an interview with an administrator at the local EO chapter. He also remembered a second interview in front of 20 members. After the initial two interviews that seemed to serve as a test to if he would be accepted, David attended three more interviews with particular forums to determine which forum would be suitable for him. In the end, David mentioned instead of being placed into an existing forum, all new members at that time decided to make up their own forum, which he felt had become one of the best forums:

[She (the local chapter administrator)], like, the head administrator. She's, like, the [operations] director of EO. There's a big interview process, where I interviewed in front of, like, 20 people. I interviewed for three different forums and ended up actually forming my own forum with a few of the guys that started out at the same time as me.

Forum meetings are compulsory, lasting around eight hours of commitment every month, and according to David, the membership's price was \$6,000 a year.

#### **Theme 4: EO's Strategies**

David said EO was comprised of social and educational events. The forum meeting, which is the once-a-month forum, was mostly educational: "Oh, I would say 90% educational."

Regarding the San Diego EO chapter, David said, "I think [there are] 200-plus members, maybe 240 now." Regarding his own forum, David said it was 10 individuals who reflected the ethnic demographics of San Diego: "I would say it's predominately White, second would be Brown. And then a little bit of Asian."

By EO norms, forums have between eight and 12 people who attended the required monthly meetings. Individuals in David's forum decided the way to get the most value out of it was to keep it primarily men. He commented his forum was composed of only men: "Because we share a lot of personal experience, which sometimes has to do with, like, relationships, and the content itself, and the content shared would be skewed or restricted if the audience was, you know."

Exclusivity was another feature of the David's forum group. They had chosen the people who would be accepted as members in his group, keeping in mind that confidentiality was paramount:

Some people have dropped out, and we have added in people as well. So yeah, we're very selective. It's pretty hard to get into our forum now. Every forum, there's a confidentiality reminder. All content shared during forum is confidential. Surprisingly, [confidentiality has gone] better than I expected. Nothing really gets out, I don't think.

Like Chad, David spoke of inner activities of the forum meeting. The four-hour meeting time was divided between individual updates and the presentations: "You can put down your goals, and you have to update status on where you are on your goals." With the presentations,

members took deep dives into anything that surfaced in the updates. Individual updates are presented and discussed among forum members: “If it’s important, [updates and goals] can be sectioned off into a presentation, which is about one hour of discussion and experience shares.” Due to the pandemic, meetings were moved online for a period of time, but usually, forum meetings happened at a member’s house or office and were followed by a dinner at a restaurant.

Consistent with Chad statements, David explained the training required to belong to a forum: “You actually have to be forum-trained before you can be in forum also. . . . We vote for who the moderator is, and that person goes to moderator meetings as well as moderator training.”

David spoke about the “gestalt method” employed by EO. As researcher, it was fundamental for me to understand what David meant by the gestalt method. This method was part of the moderator and members’ trainings, and it consisted of encouraging people to share similar experiences and not to dictate to or impose on others:

You have to get trained because there’s certain criteria. Like, gestalt is the concept that we use, which is experience sharing, versus telling somebody what to do. You share how, like, an experience in your life that might reflect.

David’s forum experience had evolved, and he felt the value of membership increased with time:

It’s increasing on a compounding rate. It’s increasing. It’s more and more and more valuable, I believe. And my forum has really just, really developed, insanely. We have companies that are half a billion to a billion dollars valuation. Hundreds of millions in revenue. And it’s just like, multiple companies with hundreds of millions. We have a killer forum, and it’s an evolving group, and we grew together.

There are two retreats each year: (a) one with the forum group only, lasting 3 to 4 days and (b) a second retreat that is bigger than the first one and lasting 5 to 6 days that is with the entire San Diego chapter. Retreats could be held in domestic or international locations:

[These are retreats] as a forum, just your forum. Those are required. It is a cost because it's required. You can't miss a retreat, either, like local or international. Costa Rica, Cuba, where else did we go? Colombia—or not Columbia, Cabo. We're going to Salt Lake [City] next week for our meeting.

In addition to monthly meetings and retreats, optional events occurred throughout the month, where subject-matter experts talked about varied important business and professional topics. These were smaller events, where speakers took center stage: “The speakers were just incredible.”

David made reference to a notable event by the name of Alchemy: “Alchemy was notable because of the awareness of the global impact that EO has, the global reach, having people from all over the world at one event, realizing you're bigger than a chapter and what resources you actually have.” David described the endless support a member obtained just for joining EO: “There's, like, a Facebook group as well as there's immense support from your forum. Basically, any resources you need on your entrepreneurial journey you'll have access to.”

## **Theme 5: Impact from Joining EO**

### ***Professional Benefits***

According to David, there were several professional and business benefits in being an EO member: “business partnerships, learning marketing or sales strategies, negotiating contracts, handling employee disagreements, layoffs. Hiring, firing.” Investing and finding business

opportunities were also some of the benefits he got from his membership. EO opened doors to financing for David as well:

Access to capital, to banking relationships, like the Payroll Protection Program (PPP). I wasn't able to get a PPP from my bank, but because of my network at EO, I got approved in 24 hours and got a whole bunch of money, instantly.

In one instance, David received invaluable advice from his forum group, when he was faced with the difficult decision of hiring a CFO for his company:

What should I be looking for? What kind of comp should I, can I offer her? The salary equity bonus? Others would be like, risk mitigation for like a lawsuit. So like, I'm going through this lawsuit. What, in your guys' experience, has occurred? And hearing their experience would give me more confidence in negotiating like a settlement of some sort or holding the line. Or even just like, walking away, like, ignoring it.

David shared challenges he faced with his business partnership. Forum members provided assistance in two significant ways: (a) he was not alone facing this type of issue, and (b) he was able to normalize the problem and solve it consequently by analyzing the other members' experiences. Getting over this challenge gave him more confidence in himself and his potential: "So it's, like, additional motivation to never settle. Because once you get ahead, everybody around you is also rising, so like the rising tide. It's continually resetting goals farther."

When I asked David about what dollar amount he would consider paying to continue as a member of EO, he settled on \$25,000 as the maximum he would pay for EO membership: "I would continue paying up to 25, and then at 25 I'd start to like to think about it. It's crazy cheap

for what we get. It's crazy cheap." This was over four times the cost of membership he said he currently paid.

Despite co-investing not being common among forum members and that it was not (according to David) encouraged by the organization, he commented his forum founded a pool, where members could place their personal funds for investment:

Because we're all investing individually in different opportunities. But some of my forums have invested in each other, and sometimes we invest in the same deals, but not co-invested. We're about to put together a funding, like, being formed right now through an angel list and everything,

### ***Personal Benefits***

For David, there were several ways he benefitted in personal matters from his forum membership. The support of his peer group helped him overcome several personal challenges: "I was engaged. That didn't work out. So I had support during that time. Also, yeah, like major relationship, overcoming those challenges, having a peer group to share that with." In the same vein, family issues related to religion and lifestyle were duly treated in the forum meetings, showing David different perspectives and facilitating his decision-making process: "I was raised Muslim, the whole thing about, like, how I had strict parents and discipline and stuff like that, so kind of working through that." Major life decisions, like having or not have children and sibling issues, had also been discussed in the forum. In addition, listening to such discussions about other forum members' difficulties increased his understanding and helped him to develop personally.

Well-being and health were also topics treated in the forum meetings. David thought having good habits was closely linked to improved family relationships and professional performance:

Health as well. Like, we kind of hold each other accountable to our health goals and managing health. A lot of people lose weight or get in shape or stop doing coke for two weeks. Two weeks sober, whatever. We really help each other.

Forum's members were especially vulnerable when sharing experiences about sensitive topics: "Yeah, very vulnerable. Sometimes tears. Sometimes screaming, rage. One forum's falling apart because of confidentiality breaches. Yes."

David incorporated philanthropic behavior into his company's management, which is a trait inspired from EO: "We've given probably like 200,000 injections of vitamins to save 200,000 kids. Or more than 200,000 kids. We donate regularly to many causes, and we have like employee matching programs as well."

Lastly, David mentioned he had established some close friendships with forum members: "Maybe one or two people. Three people maybe would be like I'd consider one of my closest friends. . . . I think I want to make it my intention to really get closer to everybody as well this year."

### ***Downsides to Membership***

David mentioned two ways the EO experience could be optimized. First, David expressed the process to place a new candidate in a forum must be improved. From his perspective, the complete process—being interviewed several times and facing different forums—could be intimidating for the newcomer: "I think it kind of intimidates people, and it doesn't provide an



accurate mesh of personalities.” Secondly, EO trips, if promoted better, could have greater attendance which would enhance the overall experience.

### ***Reflections on Initial Expectations and Future Plans for Membership***

Considering David’s reasons to join EO, he shared he felt his goals had been broadly achieved. His reality had changed because he knew the forum group was there to help and support him in any type of issue he faced. Thus, his reflections reflected the general satisfaction he felt when looking at the organization and the many benefits he received after five years of attending EO reunions and events:

When I first started, I felt like I needed to network to get to know everybody. . . . I just know I have a network, and if I need something, I can just ask the network, and we’re all taking care of each other. So it’s like the comfort with the network. Probably also like the deeper friendships. In the beginning it was very surface but now I feel like I’m really friends with my EO forum.

Thinking about the future, David looked forward to remaining in the group and sharing all of life’s changes and challenges with his fellow EO members: “Five years from now, we’re probably going to be a lot older. People are probably going to start getting married and having kids, so I hope that we all stay as close, and just share different experiences in life.”

### **Case Study 3: Jordan**

Jordan was a 32-year-old, single man and president of Aqua Aquatic, which at the time of the interview, employed a varying number of individuals due to the pandemic: “I’ve got five employees at the moment. I have been up to 14 prior to Covid.” He had lived in San Diego for 21 years, was born in Baltimore, and lived in Philly for 11 years. He graduated from California Polytechnic State University, San Luis Obispo.

Jordan's father was a YPO member, and Jordan was a first-generation entrepreneur in his family. He had a partner who was the CEO of Aqua Aquatic and shared 50% of the company. The company built and designed integrated water filtration systems for live animal holding.

### **Theme 1: Jordan's Transitional Period**

Jordan's career in business started early—in high school—by creating small businesses and earning money from casual jobs. In his interview, he stated: “Later, I obtained a career as a manager's assistant at Best Buy. I worked there as well as a few other positions, and I was working about 100 hours a week at that point.” From the advice and assistance of Edward Jones, an old friend, Jordan became a financial advisor, a position he worked in for three years. As he realized he was unhappy as a financial advisor, Jordan decided to change his career and to develop himself in a sector he liked. He searched everywhere, “including Craigslist, to find a job in the industry I wanted to work in.” At that time, Jordan was volunteering at Birch Aquarium, where he worked part-time, 25 hours per week, as a tank cleaner. In the role, he had the opportunity to expand his knowledge in the field of “working with the aquarists, animal livelihood, and husbandry.”

Jordan found a job in the aquaculture and aquatics industry at Sam Cortland's company named Integrated Up. As a company, Integrated Up benefited from initiatives on which Jordan, and 3 months later, Jordan was promoted to sales manager.

He [Sam Cortland] was doing on average about 1.2 to 1.8 [million dollars in sales] a year before I became an ownership. I worked from the shop. In 6 weeks, we built six months' worth of projects. After that I went into sales, took what I learned at Edward Jones, picked up the phone, started cold-calling 200 people a day in the industry. It's great because the industry in aquaculture and aquatics is pretty defined, so they're not making

new hatcheries every day/ I found everybody's contact info, started calling down hatchery managers, and started just selling straight into hatcheries.

Less than two years after he began this job, Jordan became the partner, in equal parts, with Sam Cortland's company.

### **Theme 2: Jordan's Reasons for Joining EO**

Two factors played into Jordan's decision to join EO: (a) his father was a YPO member, and Jordan wanted to join a similar organization, and (b) before joining EO, Jordan realized his current group of peers did not have the competencies needed to discuss business problems or business strategies:

I was looking for like-minded individuals that could be there to help bounce ideas off of, that I could share the struggles that I was going through, people that would commit on a YPO level to invest in me, and that I had people that I could invest in and create these lifelong bonds that I had seen [at] YPO. That was my want, to get into EO

### **Theme 3: Jordan's Recruitment Process**

Jordan was introduced to EO, and after an initial screening, he attended a first interview in front of 20 people, who asked him questions about his company and about the business he was developing. After four weeks, Jordan learned he had been accepted as an EO member. EO informed Jordan about the time commitment and the cost of the membership, details with which he was already accustomed because of his family relationship with YPO:

They were off on what they said it was going to be, but I think they said it was going to be like three to five thousand dollars. And it was more, I think that first year it was between eight and 11 thousand dollars.

When Jordan decided to join EO, the cost was almost prohibitive at that point in his career:

That was a stretch already. The difference between me and somebody else is by the time most individuals are running their company of a million dollars in revenue, they're older than me from my experience. . . . I split [the EO's cost] up into a few different payments that I paid off over the next few months, knowing that my salary was going up as an owner.

Jordan tried to manage his financial situation because, knowing the EPAGs functioning and benefits, he felt it was well worth the effort.

#### **Theme 4: EO's strategies according to Jordan**

Jordan commented about EO's strategies, such as the forum training. It took a few months for him to be placed in training, but his efforts were endorsed by close friends who helped him to obtain a place: "I think it was 14 people in my training session, when I went through with her [the trainer], and so we ended up starting a forum with nine of those guys."

Regarding the San Diego chapter, Jordan agreed with Chad and David in saying that there were 200 members. He also commented about the demographic composition of the chapter:

I would say that it seems to be a pretty good mix. I mean it's great. I mean as far as, it wouldn't surprise me if there was 50% still or so White male, of ages of 26-70, probably 20% women, 30% other.

Jordan explained forums are made up of eight to 12 individuals belonging to different industries. EO avoided having members from similar industries in the same forum: "If one forum has a financial advisor already if that's qualified, you wouldn't put another financial advisor." Forum groups meet every month for almost four hours, with a dinner afterward. Thus, the total

time commitment is over six hours. Because of the pandemic, the meetings have been through Zoom.

Outside of the forum and prior to the pandemic, there were about two to three events each month. According to Jordan, these events were both educational and social in nature: “More like a kind of combination that spouses were always welcome to as well, or significant others are welcome to. Sometimes a social one included others, but typically it was members only on those.”

Jordan’ enjoyed events but noted they are a serious time commitment: “I mean that actually became like okay, that became a push of getting out there to most of the events, it becomes like a once-a-week commitment almost if you’re trying to go to everything.”

Lastly, I talked to Jordan about the retreats and his opinion of these events. He explained he had never attended an international meeting because, for the first two years, he was concentrating on expanding his network and just attending as many events as he could to start building connections. He attended his forum’s retreat, an annual event that occurred once or twice a year and lasted two to five days.

## **Theme 5: Impact of Joining EO**

### ***Professional Benefits***

Jordan expressed the main professional benefits he gained from EO were the strong links that he built with his forum group and with other EO members he had come to know through events. Jordan mentioned the expansion of his professional network as a powerful benefit of EO: “I feel like my network, especially being a part of EO, has been significantly expanded. EO introduced me to a whole new group of individuals that have similar mindsets.”

Jordan said he had many examples where he gained professional support from his forum group. He shared one story about the creation of his website and web store, where EO membership helped him tremendously:

One of my forum mates is in e-commerce. Listening to him, based off of what he's been saying, setting up my website and web store, and trying to attract individuals to that and what that looks like. And how to make that process more seamless.

Jordan attributed the saving of his business to EO, as they were close to their demise during the pandemic: "I would flip the question around and say that during Covid. It's the reason why I still have a business." Jordan kept and maintained his company and could scale and expand it. He thanked the support he obtained from his forum mates when he explained to them the many issues he faced during the pandemic: "Now there's a very clear path forward on how we can do that, and we can define the big rocks that need to be in place every quarter in order to do that."

### ***Personal Benefits***

For Jordan, the personal benefits of EO membership had been enormous. His forum helped him troubleshoot sensitive friend and family issues: "I've had improved relationships with friends, with my grandmother, with my parents." Jordan gave an example of a delicate issue addressed in forum and where the support of the forum helped him to rebuild his rapport with his brother:

My relationship with my brother which, at that point, had been on the rocks for 14 months, where we had spoken maybe five times or less in 14 months. We're not getting together. I mean, even [in] Carlsbad. He's like 12 minutes away from me. Now over the

last 18 months, I see him at least once a week if not twice. We spend time outside of family time hanging out.

Jordan credited his EO forum with helping him become more vulnerable in the face of others, especially his close friends, and to expand his perspective, which has helped him become a better human being.

### ***Downsides to Membership***

Jordan could not think of any downsides to membership. When discussing ways EO could improve, Jordan said EO could do a better job challenging newcomers to establish what they could expect to obtain from the organization and how to pursue these goals in the framework that EO offers them. It is about using every resource that EO provides to reach their goals:

Being there and being present at events, introducing yourself, really getting yourself out there. It's an organization that you get out of it really what you put into it. The more that you put in, the more that you'll get out.

### ***Reflections on Initial Expectations and Future Plans for Membership***

Reflecting on his initial goals and the present moment, Jordan concluded he attained his original objectives. When attending any event, he introduced himself to make new acquaintances, but as the experience evolved over time, he was more comfortable because of the relationships he had already developed: "Now when I go to events or when I go back to events, I'm much more established. I have my forum. I know who's going to be there."

For Jordan, the benefits of EO membership were worth the annual membership cost. As he saw it, the time and the personal investment to meet people and participate in the events generated a strong ROI, greater than the cost of membership.

Jordan planned on staying in EO indefinitely; however, his sights were set on joining YPO, when his business met the requirement. When asked about his prospective tenure, Jordan replied, “Absolutely. I’ll be in EO until I can join YPO. And then, if EO will still have me, I might be in both.”

#### **Case Study 4: Kip**

Kip was a 39-year-old married man with one child. He was the president of a real estate company and managed a team of 45 employees. Kip was born and raised in San Diego. His parents were from Buffalo, NY, and came to San Diego in the late 1970s. Kip grew up in the University City neighborhood and went to University of California, San Diego. He played basketball and volleyball during his high school years. His parents ran a commercial real estate company, and Kip had the same interest and started in real state when he was 20 years old.

#### **Theme 1: Kip s Transitional Period**

Kip’s transitional period had two stages: (a) his jobs as a student and (b) the time he spent working with his father prior to establishing his own company. Kip had an interest in business enterprises, given the jobs he had in high school. When he was in high school, he got a contract from a pizzeria to deliver flyers at people’s doors: “They were paying me 10 cents a flyer.” He transformed this business when he decided to give the flyers to his friends to distribute, paying to them five cents a flyer: “And then I’d hang out at the house and play video games and make five cents for every flyer that they put out, so I started doing that in middle school.” He also worked in sales for Good Guys and Tweeter. From there, he transitioned into real estate.

In the second stage of his transitional period, Kip worked for six years with his father in commercial real estate. He bought his first property when he was 20 years old, and it was an immediate success, as he reminisced, “and I made like 17 grand when I flipped it.”



In 2008, Kip was ready to establish his own company. He chose to work in the residential sector: “I ran my own brokerage for 12 years.” Being a broker carried extraordinary responsibilities because the liability and expenses were on him: “So even when I started the brokerage, I had payroll from Day One. So I would definitely consider myself a CEO at that point.”

Eventually, Kip moved over to Elan Realty, a nationwide real estate brokerage: “I didn’t have to be the broker responsible anymore. We’ve been the number one real estate team in the county for six straight years.” They have two offices in San Diego.

### **Theme 2: Kip’s Reasons to Join EO**

Having felt like he had risen to the top, in terms of his peers and his direct competitors, Kip wanted to have access to new ways of doing and solving business problems “because everybody thinks the same way. And everybody plays in the same lane. I got to the point where I realized I needed to network with people from other industries and mastermind with other industries.” He looked for high-level networking groups that would offer him new perspectives about the usual problems: “I wanted to bring the same problems to the table but get different perspectives.” This was Kip’s main motivation for joining EO.

### **Theme 3: Kip’s Recruitment Process**

Kip first heard about EO because three people he knew and trusted said it was a worthwhile endeavor. He checked out EO’s website, but he obtained very little information about what EO membership entailed. He filled out a membership form on their website and later received a phone call, where an EO representative provided him with basic information about EO’s functioning and recruitment process. The phone call concluded with an interview date.

In the interview, Kip was asked questions about himself and his company: “Just about what’s my business? What am I looking to get out of it? How do I feel about sharing information? That kind of thing.” In this interview, more information was provided about the monthly forum meetings and the amount of time Kip would need to devote to the organization. Some information about different EO events was also mentioned during the interview, but it did not seem that any information was shared in great detail early on. He stressed, “Again, I went into it pretty blind.”

Days after his interview, someone from EO’s membership committee contacted him and explained membership in detail, what was expected of him, and how the recruitment process would proceed: “Once you’re a new member, then there’s new member liaisons. They started reaching out and setting up lunches with me to kind of get to know me. That is where I really, truly started to understand what forums were about.” Kip said the cost was \$6,000-8,000 a year, and almost every new candidate come to EO by some form of member referral.

#### **Theme 4: EO’s Strategies According to Kip**

Kip talked about EO’s strategies by jumping immediately into his forum experience. His forum was composed of seven men under the age of 50: “I would say the average age is probably around 40. We were at eight, and then after our last retreat, someone broke confidentiality and was removed. We’re definitely very male heavy, for whatever reason,” though with ethnic diversity. Kip pointed out there are forums composed only of women, and there are some forums that had a mix.

From Kip’s comments, it seemed some forum members preferred to have only men: “They don’t want to have, like, be filtered. They want to be able to speak freely and not have to worry about offending a female. So that’s why these people have strong opinions.” Kip

mentioned EO, similar to YPO, had a spousal forum option: “There’s mixed forums. Something that’s cool that I like is they have a couple additional forums that I can have, like my spouse can be in a forum, so they have a spousal forum that I think is really cool.”

About the internal activities of his forum, Kip signaled meetings were once a month, lasting over five hours—three hours of meeting and two hours for dinner. Meetings open with the members doing their updates. In this activity, members informed their forum mates about their progress in achieving their personal and business goals. Following the updates, it was commonplace for a speaker, a subject matter expert, to join the group to address a topic of interest. Often, there were formal member presentations, where particular members exposed a business or personal issue to the other forum members. The person exposing the problem received the rest of the forum’s comments, which consisted of sharing the similar experiences they all had: “We’ll typically go for about three hours on that, and that’s no phones. Everybody shows up on time. We get started.” The member exposing a business or personal issue had complete freedom to decide what to do to solve the problem and would never receive an opinion indicating exactly what they must do:

Other members in the group who have experience with a similar issue can share their experience with the issue. And the objective is to give me information so that I can make a decision on what I feel is the best course of action.

Kip expressed the importance of feeling like he fit in the forum. Otherwise, it is better to change to a different forum: “I would recommend you would at least meet with two [forums] so you have some basis for comparison.”

Kip explained the moderator was a figure who had the responsibility to organize the group and give it unity: “That person’s really the ringmaster to keep us on track.” The moderator

was charged with organizing the speakers, the presentations, and the forum retreats. During the forum meetings, the moderator took notes about the experiences shared in the group to finally offer a unified summary of the solutions offered.

Kip mentioned that every year, there was a large local event and large regional and national events. In all these events, speakers were part of the experience: “The last regional one was in San Diego, and we had, like, Bill Walton speaking at it.” EO also had smaller events that included speakers: “There was one they had Jerry Rice speak at. So bringing in single, one-off speakers, not like an all-day event like that. So there’s a lot of those types of events.”

Another event was the dine-around activity. It consisted of breaking down the usual forum groups and redistributing them to meet people from other groups. These events occurred in the home of one member, who was designated as a host, and included about eight people who were not usually part of the forum group. This way, all the members were mixed with people with whom they did not typically interact because they were not part of their recurring forum: “That one I felt like was quarterly. But that was a cool thing. I like those events, personally, because you get to know people, not just on a business level but get to know them a little bit personally.”

Finally, Kip highlighted the international advantages provided by being an EO member. Through EO, international connections can be possible, and people around the world could be willing to help and support the EO members when they are outside their countries:

If I wanted to go to Brazil, I could reach out to the chapter president there and let them know I’m going to be in town. And the members, everybody really likes to take care of each other to where somebody would reach out and be more than happy to kind of show me around the town and leverage a lot of their connections.

## **Theme 5: Impact from Joining EO**

### ***Professional Benefits***

On the professional level, Kip was satisfied with the advice and knowledge about the new tax strategies he has learned through EO. In his conversations with forum members, Kip became aware of advanced tax strategies that would help him: “Starting to learn some of those more advanced tax strategies is ultimately going to save me seven figures a year.” Sharing different issues that he faced helped him to learn from others’ experiences. Far from giving Kip the right answer, the forum members shared their varied experiences and allowed Kip to learn from their examples and decide for himself: “You’re never giving people advice or telling them what to do. You’re just sharing your own experiences.”

Kip explained by building new relationships, he did business with some individuals in the organization. He stated:

You build relationships and people want to work with people they have a relationship with. So that’s been really good. The diversity of the forum members businesses is so unique and unrelated that it’s really good to get those different perspectives.

Kip talked about the financial gain of his company that could be attributed to EO. He stated that “in direct income, probably a 100,000 dollars, like, just in commissions that I’ve made from it.” Kip also commented about the money he has saved because of joining EO: “There would be the money saved, which I believe over—I have this, like, passive income wing, so this real estate company that’s—I’ll make a million and a half this year.” Finally, Kip stated he would stay at EO, even if the membership’s cost went up to \$25,000 per year: “That’s probably about the max I would pay.”

### ***Personal Benefits***

On a personal level, Kip appreciated the trust and confidentiality he got from the forum members because of the delicate topics he shared with them. Having some privacy in the group and, at the same time, obtaining their shared experience, was a significant benefit that Kip received from EO: “It gives me that place that I can say anything in confidentiality with no fear of it ever getting out. So that outlet is valuable.”

Kip considered his forum mates to be a group of friends with whom he could share with at the same level, mainly because they would be tuned in to the same frequency. Kip reminisced about his group of friends before EO and how he did not feel like he could relate to them anymore, which made him even more thankful for the friendships he formed in EO.

### ***Downsides to Membership***

Kip mentioned a few problems and downsides that came along with EO membership. Interestingly, although he would have rather not have been in a forum with women, he believed that more women entrepreneurs needed to be recruited into EO:

I think they’ve got to focus on getting more women in. Diversity, I don’t think is an issue at all. But gender—I think that’s an area that they could work on for sure.”

Conversely, he mentioned that his wife would not be happy with women being a part of his forum:

If there’s a female, and you’re, like, disappearing with them for five hours every once a month, and then you can’t talk about what’s said there, then you’re going to be on a trip for five days. My wife would actually have an issue with it.

Kip stated an occasional downside to EO was the show-off mentality of some members. He had seen it affect some people, but he emphasized that to him, when he is around people he

considered to be showing off, he was energized to do better. Kip also highlighted the need for mentors in the groups. He said having mentors who could instruct new members about the many features of the organization (i.e., the retreats, the forum meetings, and other events and activities developed at EO) would be helpful: “Somebody who just takes you under their wing that’s been in it for a long time, I would say that would be beneficial.”

Lastly, Kip lamented some EO members used drugs. Kip stated for him, the drug use was a downside: “I personally hate cocaine and don’t like being around it, so I would say for me, personally, that’s a downside. I just don’t like being exposed to that kind of stuff.”

### ***Reflections on Initial Expectations and Future Plans for Membership***

Kip felt like EO had lived up to us expectations. His new network helped him solve and discuss critical business situations, and he spoke of the new friends he made, as he reminisced about his first forum retreat, which was the first time he met his new forum. In the coming years, Kip said he would stay in EO but might consider switching forums as a way to keep the experience fresh:

I think at some point, I would probably switch forums, just to get a new group and a new perspective. Because I think, like, even in real estate, I have a coach, and they recommend you change your coach every few years. So with the—I don’t know if I want the same forum for 10 years. I don’t know if you can still get a lot of value out of it.

### **Cross-Case Analysis**

Regarding the participants’ background educations, all four participants followed a traditional academic career, going from high school to a 4-year university. As students, three of four participants participated in sports (see Table 18).

**Table 18***Sports and Fitness Quotes*

Participant	Quotes about Sports and Fitness
Chad	“When I went to Rider, I actually played ice hockey at Rider on their club team too, which was actually a pretty competitive club ice hockey league that I never even knew existed. But I kind of—so it was somewhat competitive, but it wasn’t like collegiate sports at that, when you’re playing club level.”
David	“I would say like some key highlights of life is I started taking karate when I was 10 years old, karate, martial arts. So, you know, I did it for about 10 years, from like 9 to 19. And that was where I learned leadership and discipline. Yeah, high school. Tennis 4 years, swimming 2 years, and track 2 years.”
Jordan	N/A
Scott	In high school, not in college. In high school I played basketball and volleyball.

**Theme 1: The Transitional Periods**

Three of four participants took jobs that allowed them to develop business skills during their transitional periods. These jobs helped them gain experience that proved valuable when they started their own companies. Being part of the workforce seemed to be the trigger that gave meaning to their efforts, reinforcing their self-confidence and persistence in following the path that would eventually lead them to fund and develop their own companies.

The participant’s journeys have a commonality, with moments that I call *points of inflection*. Table 19 shows the moments when the participants realized what their goals were.

**Table 19***Points of Inflection*

Participant	Inflection Points
Chad	“What actually ended up happening in 2018, when I launched the company, was I started gaining customers pretty quickly, outside of my anchor customer. And I was like, wow, we really got something here.”
David	“I think I still don’t feel like I’m running a real company yet. In reality, when we hired HR, when we had an official, I felt like a real company. It’s, like, when we got, like, structure, and we bought an office. Yeah, maybe when we hit like the Inc 500, like, 4 years in a row.”
Jordan	“I decided to make the jump into something that I liked to do, after a bunch of hard conversations. with Ray, who really kind of gave me a kick in the pants to really, look into what it was going to



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Kip	take to make a big change. I mean, after that conversation, I started looking in, trying to figure out what it was going to take, found, started searching everywhere.”
	“Then I got to the point I was ready to do my own thing, so I branched out to do residential real estate around 2008, and started my own brokerage at that point. And so, I ran my own brokerage for 12 years.”

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### **Theme 2: Reasons to Join EO**

The factors that motivated participants to join EO boiled down to two primary objectives. The first was the desire to expand their networks. Chad relocated to San Diego and was looking for a new peer group. David was opportunistic, hoping that being connected to the right people would help him excel in business. Jordan was looking for the same as David, and Kip was looking to diversify his peer group, away from just real estate professionals, as much as he was looking to expand it. The second motivation was the desire to share experiences and learn from like-minded people. As Jordan said, “I was looking for a better peer group. I was looking for like-minded individuals that could be there to help bounce ideas off of, that I could share the struggles that I was going through with.” David also commented on the loneliness of being a CEO: I experienced it [CEO loneliness] pre-EO. I think new members to our forum kind of mention that, yes. And [CEO loneliness], I would join for that as well. Also, because my friends are not entrepreneurs, right? So even on that alone, I’m alone in this sense.

### **Theme 3: The Recruitment Process at EO**

All four participants acknowledged the EO recruitment process was primarily referral based. As David said, “Yeah, 100% referrals. It’s all referral. Most people join by referral.” According to the participants’ statements, there were two interviews prior to being accepted as a new member of EO. The first was a general interview to get initial information about the entrepreneur, their company, and the company’s revenues, and then, there was a second interview in front of many other members and prospective candidates:

Ray introduced me to Frank. Frank introduced me to a couple other people on the EO San Diego board. I got—I had passed that apparently and got an interview. I walked into a room with 20 people, 21 board members. They asked me what I did, who I was. And you know, [I] let them know what the company was at that point, and did my interview. It took like four weeks to find out if I was in or not. (Jordan)

All participants commented that the interviews were focused on getting to know them, their companies, and the reasons that led them to request membership in EO. Later, discussions were held with different forums to see comfort levels for the candidates. During this period, the candidates received the help and support of the “integration committee,” which was the liaison for the newcomers, facilitating their integration. Participants agreed that during these encounters, they were informed about the membership’s costs and the required time commitment (i.e., the monthly compulsory forum meeting, lasting between five and six hours, including dinner after the activities). Kip said, “I think there was some clear expectations on the time. Like, you’re going to do once a month, and it’s your four hours, but they more talked about the once a month. They talked about the different events.” About the cost, Jordan stated:

They were off on what they said it was going to be, but I think they said it was going to be like three to five thousand dollars, and it was more. I think that first year it was—I want to say it was like between eight and 11 thousand dollars.

Some participants pointed out the EO website was not very informative about the details of membership. Also, they learned very little about membership and the structure of the organization in the first encounters, before being accepted. They reported the people with whom they talked during the recruitment process were vague about issues like events, meetings, and forums. Chad said, “They [the EO organization] didn’t really tell me much until after I joined.

Cost, yes. Commitment to forum, yes. But not—I mean everyone just said, like, ‘Forum’s awesome.’” Information about EO’s functioning, types of events, retreats, and other activities were primarily provided after the candidate was accepted.

#### **Theme 4: EO’s Strategies**

Participants all estimated the San Diego EO chapter housed around 200 members, “I think 200-plus members, maybe 240 now” (David). Regarding their own forums, participants commented about diversity of ethnicity, which varied. They also commented on the low number of women members in EO. Although there were forums with only women members and other forums were mixed gender, most EO forums were male dominated. While participants agreed there was a need for increased gender diversity, at least one participant was not ready to partake in a mixed-gender forum: “Our forum is all male. They would prefer no females in it. Yeah, a couple of the guys have been in forums with females, and they just didn’t like it. They had pretty strong opinions about it” (Kip).

Participants all spoke of the training provided to EO members: forum training and moderator training. All new members had to go through forum training before being allowed to participate. In this way, the organization ensured members’ behaviors during the forum meetings:

You actually have to be forum trained before you can be in forum also. You have to get trained because there’s certain like criteria. Like, gestalt is the concept that we use, which is experience sharing, versus telling somebody what to do. You kind of share how, like, an experience in your life that might reflect. (David)

The participants all mentioned the moderator position, a one-year designation that is member volunteered. This person must attend the moderator training to duly carry out the

group's organization during the assigned period. The moderator's work consisted of organization and reminder tasks. Chad was trained as moderator and shared his impressions about the role he played: "I really act as the guy that keeps everything organized. I don't control the forum experience. I really lean on the other team members to bring that. I try to keep the team together."

The moderator also had to focus on the presentations. Sometimes, one of the forum meeting's presentations consisted of a discussion of a member's professional or personal issue. Once a member exposed a problem, each forum member who had lived through a similar situation explained how they managed it. Analysis and synthesis skills were necessary qualities of the moderator. The participants also all spoke of the gestalt method of giving feedback, which could be best understood as sharing experiences and not offering any advice:

For me [becoming a moderator], it's a massive learning curve because I don't have a lot of forum experience. I don't have best practices to bring to the table. So as a good example of it is during an experience share, sticking with the gestalt kind of attitude, it's very hard for me to detect when that's happening. Where a veteran of EO who's been in a lot of forums is quick to detect that and point it out before we get off track. (Chad)

### ***Forum Meetings***

The forum meeting, according to the participants, was the core of what EO membership is about. "I've really focused on the forum being the value of EO" (Kip). Before every meeting, the members received a notice about confidentiality: "Every forum, there's a confidentiality reminder. All contents shared during forum is confidential. Surprisingly, [confidentiality went] better than I expected. Like, nothing really gets out" (David). Forum membership oscillated between three and 12 maximum members:

There's typically, like, eight to 12 per forum. I think we have ours capped at nine right now. Forums can vary, but you try and make sure that there's not overlap in an industry within a forum. So if one forum has a financial advisor already, if that's qualified, you wouldn't put another financial advisor. (Jordan)

Punctuality, the instruction to turn off cell phones, and the time commitment all made up a successfully functioning forum. These meetings often occurred on the same day each month, lasting five to six hours, with dinner afterward. The meeting agenda was divided into two or three sections: (a) the individual updates, (b) the presentation of speakers, and (c) the special case presentation. The moderator was the person charged to organize the journey. Lastly, it is possible to change forums, and it was recommended a candidate should try two forums to determine where the candidate felt more comfortable.

### *EO Events*

Participants mentioned notable events that occurred throughout the year, outside of their monthly forum meeting. Some events, such as the regional, national, or international EO meetings, are optional, but they represent a great source of learning, given that there are always one or two speakers: "Throughout the month there are events where there's expert, subject-matter experts sharing knowledge specific to the needs of the community at the time. These are all optional" (David). Other events, such as retreats, were not optional.

EO organized family events, where spouses and children were welcome: "They also do, like, family-friendly stuff. Like oh, we're going to go to the [San Diego] Gulls [hockey] game, and we have a box. And we get to go down on the ice beforehand. Like, so they have family events." (Kip)

As for the business-tour events, these events focused on the business functioning of a given industry: “They’ll do some things where it’s like tours of a particular business, where they’ll open the doors and kind of like let a group in and show them like the operations, and so we’ll just do things like that too” (Kip).

## **Theme 5: Outcomes Obtained from Joining EO**

### ***Professional Benefits***

The four participants offered they had obtained several professional benefits. Most benefits directly impacted their companies, through the generation of revenue, an expanded professional network, or shared lessons or experiences obtained through the EO’s activities (e.g., forum and events). Also, participants agreed the forum meetings helped and supported them in their business decision making, especially during critical times, such as the pandemic:

The ability to talk through—I mean, we’re in water. To talk through becoming an essential business, what that looks like, how to be safe, when to apply for the PPP, applying for forgiveness. How to set that up. Hiring people. (Jordan)

The participants mentioned increased revenue as a direct benefit of joining EO. Some of the figures reached into the millions of dollars: “Maybe like \$10 million, somewhere? I mean it depends on if you extrapolate it out” (David). Chad mentioned, “So, I would say in direct income, probably a 100,000 dollars, like, just in commissions that I’ve made from it” and that “starting to learn some of those more advanced tax strategies is ultimately going to save me seven figures a year.”

All the participants agreed they would remain members of EO as long as the membership fee did not increase too much. For instance, David said, “I would say like \$25,000 would be,

like—I think \$25,000 would be fair, you know? Like, I wouldn't—I would continue paying up to 25, and then at 25, I'd start to like to think about it.”

### *Personal Benefits*

Personal benefits extended to three areas: (a) the positive impact on the closest circle of family members, (b) self-care and health, and (c) new friendships.

The benefits of having a confidential circle to talk about personal issues is a benefit that was frequently mentioned by the participants: “My wife is extremely supportive. She's very driven in her career also, and we can support each other in better ways now. And so, I can value our relationship in a much better way” (Chad). The EO forum group behaved as a support group when one of its members was going through personal difficulties: “Personally, EO has helped me go through a few life-changing events. I was engaged. That didn't work out, so I had support during that time” (David). The participants agreed it was valuable to have a group of peers with whom they could open up and become vulnerable in an atmosphere of confidence and confidentiality.

Physical and mental health were among the personal benefits obtained from joining EO: “Health as well. Like, we kind of hold each other accountable to our health goals and managing health” (David). Self-care practices and meditation were mentioned as two activities that led the member to be a better person:

I actually meditate at night. I get into bed and I do my, hang out with the wife or put the kids to bed, or I'll sit in a chair, and I'll do the meditation right before I go to sleep.”

(Chad)

Finally, participants could share with people living out similar business experiences, which gave them a sense of tranquility. This tranquility seemed to be based on the security that

came by exposing their problems in front of their forum, where they would be highly understood and not judged, and they could obtain a series of possible ways of solving the problem posed. It seemed important these forum members would become real friends (e.g., people with whom they enjoy hanging out, talking): “I mean [EO], it’s changed my friend groups. It’s changed the conversations that I’ve had and have on a regular basis” (Jordan). Table 20 illustrates the participants’ opinions.

**Table 20**

*Personal Benefits Obtained at EO*

Participants	Quotes About Personal Benefits
Chad	“There is a lot about just being a better person, right? We’re empowered as business owners to do good. Like, we have the control to do good. And I did this before. I believed in this before. But I think making those decisions have made it much easier for me with EO.”
David	<p>“EO has helped me go through a few life-changing events. I was engaged. That didn’t work out. So I had support during that time. Also, yeah, like major relationship, overcoming those challenges, having a peer group to share that with.”</p> <p>“Family issues, so like I was raised Muslim, the whole thing about like how I had strict parents and discipline and stuff like that, so kind of working through that.”</p> <p>“Hearing about other peoples’ challenges like with siblings as well as, you know, discussions about like whether or not to have kids or not have kids. Like major life decisions, you know? Having a broader perspective on all those things.”</p> <p>“Health as well. Like we kind of hold each other accountable to our health goals and managing health, a lot of people put down health goals. A lot of people lose weight, or get in shape, or stop doing coke for 2 weeks, 2 weeks sober, whatever. We really help each other.”</p>
Jordan	“I’ve had improved relationships with friends, with my grandmother, with my parents. With my brother, the thing that we talked about in forum, and that I changed the most, was I no longer am his regulator, if you will, which was driving a big wedge in-between us and our relationships. And now over the last 18 months. I see him at least once a week if not twice. We spend time outside of family time hanging out.”
Kip	<p>“It’s a good outlet for me to like to share the shit that’s going on in my relationship that I don’t really want anybody else to know. Whether it’s just to vent it or to gain experience shares on it, it’s been really good for that. It gives me that place that I can say anything in confidentiality with no fear of it ever getting out. So that outlet is really, really valuable.”</p> <p>“And then I would say, it’s given me a new peer group, because I think as we get older it gets harder to have friends, especially as you, right? I just, I feel more comfortable around people that are at similar levels so we can have higher level conversations.”</p> <p>“So, the fact that we could freely have high level conversations while still having similar interests is fun.”</p>



### ***Downsides and Areas of Opportunity***

Participants' responses varied when asked about negative aspects of EO membership. Chad mentioned a few; Jordan could not think of any; and David and Kip mentioned a couple. No participant repeated the same issue; therefore, no theme was uncovered related to drawbacks of EO membership.

When I asked participants about challenges to the effectiveness of EO or what could be improved, participants had varied responses. All the responses, however, were thematically related in the sense that participants felt EO, structurally, could be improved. Chad suggested spousal engagement should be enhanced, David suggested that forum placement of new members should be enhanced, Jordan mentioned that member engagement could be enhanced, and Kip suggested gender diversity is lacking and should be improved.

### ***Reflections on Initial Expectations and Future Plans for Membership***

When the participants were given chances to lookback on the EO journey overtime, all participants agreed the experience, in some ways, enhanced overtime. David was certain of this, saying, "I would say it's compounding. It's increasing on a compounding rate. And it's different, you know? It's increasing. It's more and more and more valuable I believe." One reason for this, according to Jordan, was that the comfort level with other EO members increased over time, especially once a member built strong ties with their forums:

I mean I started, and being younger, was kind of nervous when I first got into a lot of the events. Didn't necessarily wanted to go and talk to as many people as I could. Felt like the new guy, and it was a little bit cliquy. And at this point, now, when I go to events or when I go back to events, I'm much more established. I have my forum.

Participants' expectations for EO have been widely met, and all four participants mentioned ways they benefited from EO, things they did not expect when first considering membership. Chad's response, when asked if EO has lived up to his initial expectations, half-smiling, responded, "Oh fuck yeah. It's fucking ridiculous, man."

All four participants indicated they would continue as members of EO. Three members had no plans of leaving at all. Only David said he might consider revisiting membership after at least five years. The participant's quotes regarding their plans for future membership are shown in Table 21.

**Table 21**

*Quotes When Asked How Long Each Participant Plans to Stay in EO*

Participant	Quote
Chad	As long as I'm a business owner and I qualify, I would be a member
David	Maybe at least another five years, at least. Yeah, at least five years, maybe ten, depending on where life takes me
Jordan	I'll be in EO until I can join YPO. And then if EO will still have me, I might be in both
Kip	Indefinitely

## CHAPTER SEVEN – ORGANIZATIONAL CROSS-CASE ANALYSIS, DISCUSSION, AND CONCLUSION

The information in this chapter will be presented in two sections. The first section presents a cross-case analysis of the material presented in the previous three chapters and a discussion of the similarities and differences found among Vistage, YPO, and EO. In addition to examining the similarities and differences that emerged across the three organizations and their participants' responses, I will address each of the research questions posed in this study. In the second section of this chapter, I will revisit the limitations of this study and then offer recommendations for practice and for future research, before concluding this dissertation.

### **Segment 1: Cross-Case Analysis of the Three Executive Peer Advisory Groups**

I will present this cross-case analysis in three segments. In each of segment, I will explore similarities and differences between each of the EPAGs. At the end of each segment, I will offer insights on how the findings of this study compare with existing literature. As I move along each segment, I will offer insights to answer the research questions in this study. As a reminder, in this study, I am addressing the following research questions:

1. What do participants say about how the EPAG with which they are affiliated operates and is structured, and how does what they say compare to what the organizations say about themselves in Internet postings?
2. What do the participants say about the impact, if any, that participation in an EPAG has had on them and/or their businesses?
3. What do participants say about why they joined an EPAG and their plans for future participation? If they plan to continue to participate, what reasons do they give for doing

so, and if they expect to terminate their memberships, what rationales do they provide for doing this?

### **Context, Background Information, and Reasons that Motivate CEOs to Join Peer Groups**

This segment includes cross-case analysis results between the three EPAGs in terms of (a) participants' background information, (b) the reasons that motivated participants from each of the EPAGs to join an EPAG, and (c) plans for remaining members of each EPAG focused on in this study.

### **Participant Profiles**

Table 22 depicts key characteristics relating to the demographics of the participants from each of the three EPAGs studied. Participants' ages ranged between 30 and 55 years old. In this study, the participants belonging to Vistage and YPO shared a similar age range, while EO members were younger. Regarding their educational backgrounds, all participants shared similar educational backgrounds, in that all of them graduated from 4-year universities. One of the 12 participants is a woman. Although women and men are part of Vistage and YPO, and EO, the participants all shared the sentiment that women members were underrepresented in their respective organizations and that there are opportunities for increased gender diversity, although three of the participants specifically commented they would not personally be interested in mixed-gender forums.

Table 23 demonstrates an important similarity between the participants of the three EPAGs in this study: involvement with sports. The participants all had a competitive drive, and, undoubtedly, that the same spirit of competition in sports is transferred to their performance as CEOs or Presidents of their respective companies.

**Table 22***Demographics of Participants*

EPAG	Genders	Ages	Children's Ages	Family Origins	Marital Status	Academic Origins
Vistage	All men	32- 57	Children's ages ranged from 1-23 years old.	<p>Two individuals were born and raised in San Diego.</p> <p>All four participants have lived in San Diego for at least the last 10 years.</p> <p>One lived in Hawaii, Iowa, Europe, and New York before settling down in San Diego 10 years prior to this study</p>	All married with one or more children	<p>Traditional academic careers: after high school, they attended and graduated from 4-year universities.</p> <p>Two individuals obtained graduate degrees.</p>
YPO	3 men, 1 woman	34-53	Children's ages ranged from 3-21 years-old	All four participants have lived in San Diego for at least the last 10 years.	<p>All married with two or more children</p> <p>One participant did not have kids</p>	<p>Traditional academic careers: after high school, they attended and graduated from 4-year universities.</p> <p>One individual obtained a graduate degree.</p>
EO	All men	32 -46	<p>Children's ages ranged from 3- 6 ½-years-old.</p> <p>Two individuals were single with no children.</p>	<p>One individual was born and raised in San Diego.</p> <p>One individual was born in Baltimore and lived for 11 years in Philadelphia; he had been living in San Diego for almost 20 years.</p> <p>One individual had parents coming from outside of the United States: father from Algeria and mother from the Philippines.</p> <p>One individual was the grandson of immigrants; his mother is from China, while his father is a first-generation American who grew up in the Bronx.</p> <p>Three of the four participants were born in the United States.</p>	<p>Two married individuals.</p> <p>One individual had two children and one had one child.</p>	<p>Traditional academic careers: after high school, they attended and graduated from 4-year universities.</p> <p>One individual obtained a graduate degree.</p>

**Table 23***Sports and Fitness, Past and Present*

Comparison of Sports and Fitness	
Vistage	The four participants all competed on high school sports teams—two of them in baseball, one in football, and another in tennis. Two participants played collegiate sports. One individual was an avid surfer; others swim, hiked, golfed, played tennis, and enjoyed outside activities, such as gardening and walking.
YPO	The four participants all competed on sports teams—three swam and one played water polo. One practiced with the Olympic swimming team.
EO	All participants competed on sports teams—volleyball, basketball, tennis, and ice hockey—where they developed a sense of competition. One individual practiced martial arts, which gave him a sense of order, discipline, and leadership, skills that he applied to his business development. The third participant did not mention any sport practice, but he did what can be named as “business practices.” Since high school, he had developed little businesses appropriate to his age.

**The Transitional Professional Period**

The transitional professional period was a common story told by all participants from all three EPAGs. These journeys represent a continuous growth curve that suggests individuals are intrinsically motivated. Table 24 illustrates the similarities between the three peer groups’ participant journeys.

**Table 24***The Professional Path*

The Professional Path	
Vistage	Most participants had two previous posts, where they gained the knowledge and experience that allowed them to seize the next opportunities. They could then achieve loftier goals and greater professional and financial stability.  The <i>points of inflection</i> allowed them to name their goals. The pandemic represented an enormous inflection point, where many participants had to protect their businesses and employees.
YPO	Most participants gained experiences through working for different companies, even before graduating college. In participants’ professional careers, extreme efforts were evident early.
EO	Reaching the professional workplace seemed to be the trigger that gave meaning to EO participants’ efforts, reinforcing their self-confidence and persistence in following the path that would eventually lead them to fund and develop their own companies. These were active individuals, eager to work on financial stability and continuous improvement.

All participants had periods during which they considered different types of work in relation to their interests. These early career changes provided opportunities to decide where they

felt more confident and could expect the best professional outcomes. Also, transitional periods allowed participants to gain experience and self-confidence and develop visions for their futures.

The members of the three EPAGs shared some common traits. They had clear objectives in mind; also, they were persistent and enthusiastic people, who know how to recognize opportunities. In addition, all participants in the study, regardless of their group affiliation, learned in their early workplaces, where they performed well and used that knowledge to attain their current roles and success.

When comparing the demographic and background information across all 12 participants, there were no significant differences among the members. They were physically active people who followed professional paths that included transitional work experiences, where they learned and developed personally and professionally and, eventually, they were catapulted into leadership positions as CEOs or presidents.

### **Reasons to Join an Executive Peer Advisory Group**

Similarities emerged across EPAGs, when examining reasons for joining EPAGs. The participants indicated they were motivated to join an EPAG for three reasons: (a) enhancing their networks, (b) learning from others, and (c) loneliness (see Table 25).

Participants reported that they joined EPAGs to enhance and enlarge their professional and social networks, no matter which EPAG they had joined. Because the participants had a quick rise to CEO or president roles, obtaining advice and guidance was the second reason cited for joining, and this reason, once again, was cited by participants from all three of the EPAGs in this study. The third motive for joining EPAGs was the need to alleviate the sense of isolation that comes with being a CEO. Being the top manager, having the load of the decision-making responsibilities, and feeling the weight of responsibility for the welfare of the employees under

**Table 25***Reasons to Join EPAGs: Enhancing Their Networks, Learning From Others, and Loneliness*

Reasons to Join EPAGs	
Vistage	knowledge and strategy acquisition network expansion constant exchange with similar professionals loneliness uniquely experienced by top executives in an organization
YPO	career security looking for peer business advice expanding networks or creating new ones overcoming executive isolation desire for a group that understands the dynamics of their lives network expansion new opportunities
EO	network expansion experience sharing learning from other entrepreneurs, including those that do not manage the same sector isolation company of entrepreneurs who have lived, or are going through, the same professional conflicts professional progress and expansion different points of view on how to solve conflict

their charge led to a kind of loneliness at the peak of professional success. Once again, this reason was given by participants independent of the EPAG they were a part of.

Some participants had previously been members of different EPAGs, which is meaningful in that these individuals continued to search to fulfill, in essence, the same needs, until they found groups where they felt comfortable and felt that their needs were satisfied.

### **Plans For Future Membership in An Executive Peer Advisory Group**

Across all three organizations, participants indicated they planned to continue membership for extended periods of time and, for most, indefinitely. The caveat to this finding, however, is the age limit imposed by YPO, where members are graduated out the organization at the age of 50; they are then offered membership in a related organization called YPO Gold. In Vistage and EO, there is no age limit, and members plan to stay active as long as they are running a company and extracting value from their particular EPAG. Table 26 illustrates the



participants responses across all three organizations and is particularly insightful given that all 12 participants plan to continue participating in their EPAG.

**Table 26**

*Participants Plans for Future Membership*

EPAG	Participant's Responses When Asked How Long They Planned on Remaining Members of Their Respective EPAG
Vistage	Joseph: "I'll continue to be a member (for at least 10 years) because it continues to help me get better. If not longer"  Scott: "Yeah. And honestly, I could see myself—after I sell the business—I could see myself becoming a Vistage chair, no question. Because I have a lot of passion around teaching or mentorship"  Jake: "In perpetuity"  Carlos: "I don't see my involvement in Vistage ending any time soon"
YPO	Kasey: "I think forever. Like, I don't envision YPO not being in my life"  Matt: Until he aged out at 50 (currently age 37). "Until they kick me out. And then YPO Gold if they'll have me"  Nate: "Right, now I'm thinking until they kick us out. So is that 50?"  Patrick: As long as he and his forum found it mutually beneficial
EO	Chad: "I would probably stay until they kicked me out"  David: "Maybe at least another 5 years, at least. Yeah, at least 5 years, maybe 10, depending on where life takes me"  Jordan: "I'll be in EO until I can join YPO. And then if EO will still have me, I might be in both"  Kip: "Indefinitely"

The participants in all three organizations agreed that as long as they were extracting value, they had no plans of leaving their EPAG. In Vistage, two participants indicated they would consider transitioning to chair positions, once they were no longer at the helm of companies. In YPO, members said the experience improved over time, and they were excited for what the future held. All four YPO participants indicated they could not imagine their lives without YPO and that whether it was graduating to YPO Gold at age 50 or staying in as long as they could, they planned on continuing membership. EO members all planned on staying long term; however, the participants seemed to answer the question with less conviction that Vistage

and YPO participants. It is possible that because EO had lower revenue requirements to join than Vistage and YPO, participants were focused on growing their companies and profiting in their businesses, whereas in Vistage and YPO, the participants were generally operating larger companies and were focused on their individual journeys.

### **Insights and Discussion of Segment 1 of the Cross-case Analysis**

In the first segment of this cross-case analysis, I presented information about the participants' demographic and background information across the three EPAGs. The participants in all three EPAGs had impressive backgrounds and seemed to be highly competent individuals. Being named a CEO or a president, however, does not mean someone is prepared to take on the challenges that come with the role. Thus, being at the helm of a successful company does not imply that one has no problems. On the contrary, problems rise to the top, affecting executives' daily lives. These impacts are stressful and collide with other company activities and with family and social lives. From my interviews, it became evident why these professionals needed EPAGs. I identified three reasons why the participants in this study, and potentially other executives outside of this study, may join EPAGs, and the reasons were the same for all three EPAGs focused on here. First, there is the need to expand professional and personal networks; second is the desire for professional advice and guidance; and third, professionals want to relieve the loneliness of the CEO position. These three reasons are consistent with the outcomes of Olmsted (2019), Jacobson et al. (2014), and other scholars, as I will discuss in the following section.

#### ***The Desire to Expand Professional and Personal Networks***

Expanding networks is a strategy used by many professionals to cast a wide net for potential business opportunities. New contacts or social network expansion can be understood as

an increment in the social capital of a CEO or president. Reciprocal actions complete the loop that engages individuals in a trusting and confidential exchange (Baker & Dutton, 2006).

This study's participants looked to make new acquaintances through joining EPAGs. During the first months in their EPAGs, many participants went to as many meetings and events as possible, trying to maximize their opportunities for making new connections. For example, Chad from EO said, "When I joined EO in December, I went full-on crazy. I mean I literally was stalking EO members to have a beer with me in January, like randomly sending them messages on LinkedIn and Facebook." These results are consistent with findings by Olmsted (2019) and Jacobson et al. (2014) about the role played by the addition of new contacts.

### ***The Desire for Professional Advice and Guidance***

The desire for professional advice and guidance was clear among the participants in this study. The findings on this point are consistent with the findings of other scholars, such as Olmsted (2019), McDonald and Westphal (2003), and McDonald et al. (2008). The participants emphasized the benefits they received, as they obtained insightful advice and strategies to solve difficult business issues. They insisted that this was one of the clearest advantages they received from being members of their EPAGs, which corresponds with what Olmsted wrote about the role played by EPAGs.

### ***The Desire to Alleviate Executive Isolation***

Despite the study's participants' coping activities, such as meditation and sports, there was a desire to balance the tensions that naturally emerged for people at the top of their organizations. CEOs often find themselves in situations where no one in their networks can empathize with the successes and challenges that emerge in their daily professional and personal lives: this is called executive isolation.

Because there can only be one leader at the top of each organization, CEOs are left with few options for where to turn to find others who can relate to them. They can turn to groups of peers who have gone through similar situations. Without EPAGs on which to rely, the absence of an adequate support system is evident. The problem of CEO isolation has been studied by Cooper and Quick (2003), and their results showed there can be severe repercussions for CEOs without something like EPAGs to support them. These authors cataloged data and found executive isolation can have negative physiological outcomes, as serious as heart failure or suicidal thoughts. Peer support is one remedy suggested by the authors to combat the loneliness felt among top executives.

My findings are consistent with Cooper and Quick's (2003) research in that loneliness and the issues associated with loneliness are significant reasons that lead professionals to join EPAGs. The EPAGs can provide effective support systems, unique to these executives. The findings show attending monthly forum meeting allowed some participants chances to share the challenges they confronted. For instance, David from EO said:

EO has helped me go through a few life-changing events. I was engaged. That didn't work out, so I had support during that time. Also, yeah, like, major relationship, overcoming those challenges, having a peer group to share that with.

Nate from YPO said:

Today when I look back at when I was really joining YPO, I was mostly looking for a peer group that really understood what it took to be a CEO. I don't know how else to say this.

This study's general results are consistent with the preventive measures for executives that Cooper and Quick (2003) recommended:

Although the risk that managers and executives face from isolation and the loneliness that may accompany it are significant, there are several things an individual can do to prevent negatives outcomes and health problems. . . . These techniques include executive coaching, external peer support, confidants and journal writing (p. 4).

Many participants mentioned their peer groups were confidential enough to allow them to exchange their thoughts about thorny issues and be vulnerable in front of the group. Closely linked to need to respond to the loneliness of executives is the need for confidentiality. The members of the three EPAGs in this study were exposed to their groups and showed what could be considered weaknesses in their personal or business lives, but they indicated they felt like they could be vulnerable with their peers in their EPAG. Confidentiality and trust with the group members were highly appreciated and necessary to move the forum members toward in-depth transformation and antidotes for loneliness. Many of this study's participants emphasized the importance of confidentiality as a core value of their EPAG, which is in line with the results presented by Olmsted (2019), who pointed out, the crucial role played by confidentiality and trust:

Vulnerability is the key factor in experiencing radical transformation as a leader. The findings of this study indicate that members in EPAGs find harmony and relief in knowing they have strong support systems consisting of members they can trust to guide them through difficult situations. (pp. 103-104)

### **Answering the Research Question**

In this segment of the cross-case analysis, I present and discuss findings corresponding to the third research question: *What do participants say about why they joined an EPAG and their plans for future participation? If they plan to continue to participate, what reasons do they give*

*for doing so, and if they expect to terminate their memberships, what rationales do they provide for doing this?*

The participants indicated they joined EPAGs primarily for three reasons: (a) networking, (b) knowledge and advice, and (c) alleviating isolation or loneliness. Participants across all three organizations planned on staying members for at least 5 more years and, for most of those who were interviewed, indefinitely. The participants' desire to remain members illustrates a unique value proposition the organizations provide because participants commit tens of thousands of dollars to long-term membership. Additionally, the value of membership can inherently increase overtime. One Vistage participant called Vistage his "secret weapon," and members of all three organizations concurred that as long as they were extracting value, there was no need to reconsider membership.

## **Segment 2: The Professional and Personal Benefits Obtained from Joining an Executive Peer Advisory Group**

In this second segment of reporting the cross-case analysis results, I examine the professional and personal benefits executives in this study shared about their EPAG experiences. I also compare drawbacks of membership in and components of EPAGs. The examination and exploration in this segment ends with a summary related to the second research question in this study, which is: *What do the participants say about the impact, if any, that participation in an EPAG has had on them and/or their businesses?*

### **Professional Benefits Obtained from Joining Executives Peer Advisory Groups**

The 12 participants reported positive outcomes related to the professional benefits they gained from their EPAGs. The participants' comments fell into one of four general categories: (a) knowledge gained from meetings and speakers, (b) advice from peers who had similar life

and business experiences, (c) direct, positive impact on their company's profitability, and (d) overall positive ROI on the cost of the membership versus the derived value. Table 27 shows the professional benefits identified by representatives of each of the three EPAGs.

**Table 27**

*The Professional Benefits Obtained from Joining Executives Peer Advisory Groups*

EPAG	Learnings From Meeting and Speakers, Direct Impacts on Companies, Deep comprehension, and Cost vs. Benefits
Vistage	<p>Knowledge gained from meetings and speakers</p> <p>Professional benefits coming from speakers or consultants. Foundational business problems and the essential problems of managing a company were some of the topics.</p> <p>Being an active and participative Vistage member has allowed participants to enhance their vision and company revenue.</p> <p>Direct impacts on companies</p> <p>The help received in the meetings improves the daily operations of the businesses. Discussing similar professional issues has nurtured participants and enriched their experiences. Direct impact on the office team who indirectly participate from the forum meetings learning. Company's earnings attributed to the lessons learned in Vistage.</p> <p>The role Vistage played in a fundamental shift of how presidents view their role at their companies. Coinvesting opportunities have been raised for participants through joining Vistage.</p> <p>Deep comprehension</p> <p>Some participants shared they found certain people in Vistage can understand their feelings, doubts, and questions. Vistage groups have people who participants can trust and have the confidence of sharing particular business issues that they cannot share with their regular circle of peers. Thus, individuals in the group become an inner circle, who could relate to each other and be vulnerable with one another.</p> <p>To be heard and understood by peers, receiving different opinions and perspectives, is an invaluable professional benefit. Vistage members can understand conflicts posited by others and share their business experiences:</p> <p>Cost vs. Benefits</p> <p>Regardless of the how expensive the Vistage's membership may be, the benefits outweigh the cost of the investment. The cost is seen as an investment into the executive's the individual knowledge and their organizations performance.</p>
YPO	<p>Learnings from meetings and speakers</p> <p>Knowledge, resources, and speakers are part of the professional benefits mentioned.</p> <p>Deep comprehension</p> <p>YPO allows members to have a group of peers who can completely understand the problems faced by those in senior positions in the company's management. Their expectations were exceeded by the professional benefits obtained. Also, YPO was tremendously supportive during the Covid 19 pandemic when very unique problems emerged, and senior management had to confront and overcome them.</p>

EPAG	<p>Learnings From Meeting and Speakers, Direct Impacts on Companies, Deep comprehension, and Cost vs. Benefits</p>
	<p>Direct impacts on companies:</p> <p>YPO's membership has paid net positive dividends for the companies. Members are more efficient and obtain better financial results due to the discussions/recommendations that they had as members of YPO. Participants report and increase in social networks and contacts and increased profitability</p> <p>Cost vs. Benefits</p> <p>Concerning the price of membership, all participants agree to say that all of them would be willing to pay up to double to continue belonging to the peer group. One member was comfortable paying up to \$40,000 annually for membership.</p>
EO	<p>Knowledge gained from meetings and speakers</p> <p>Attending forums and events provide with new knowledge that is immediately put into practice.</p> <p>Deep comprehension:</p> <p>EO opens new opportunities for the growth and evolution of both the entrepreneur and companies. Meetings are real opportunities to share experiences with people who are or have experienced the same problems. EO's membership allows members to build solid bonds and ask for advice and support when companies are facing issues</p> <p>Direct impacts on companies:</p> <p>Having an EO membership results in meaningful networking opportunities in a broader network. Participants reported revenue generation and increased profitability linked to the EO's membership.</p> <p>Cost vs. Benefits</p> <p>All the participants claim that they plan to remain members of EO and they would actually be willing to pay more for membership.</p>

Table 27 indicates members of each of the three peer groups reported they received high-value professional benefits from their organization. Whether the benefits were derived from the forum meetings or the speakers, the participants could take away actionable learning that enhanced their leadership abilities. A benefit of this learning is employees of their organizations vicariously benefited through the new knowledge the CEO imparted in their organization. Vistage members, in particular, gained knowledge directly related to their forum's chair, who served as their CEO coach and held regular one-on-one meetings with members.



Members from all EPAGs emphasized the benefits of interacting with peers in atmospheres that stressed confidentiality and trust. Because participants were all the top executives in their organizations, they could share their experiences with similar problems and relate closely to members of their groups. Additionally, because members belonged to noncompeting industries, their forums offered diverse perspectives. In the end, members developed inner circles of sorts, and they appeared to become very close with other members because of the experiences and confidentialities they shared.

The professional benefits had a direct impact on personal finances and organizational profitability. Participants reported benefits such as millions of dollars of increased profit and essentially having their businesses saved from demise during the Covid 19 pandemic. Additionally, as the participants expanded their networks in their peer groups, the opportunities to find additional benefits flourished.

Most participants indicated they would be willing to pay significantly more than the current price of membership. In some cases, participants reported a willingness to pay double or even triple the current membership dues, which indicates a high ROI and an enormous value placed on the benefits they received from being members of their respective EPAGs.

### **Personal Benefits Obtained from Joining Executives Peer Advisory Groups**

Like the professional benefits, participants reported several personal benefits linked to EPAG membership. The personal benefits impacted three areas of their personal lives: (a) personal growth, (b) improved family relationships, and (c) interconnectedness between the group's members. Table 28 reports personal benefits from members of each EPAG and allows for a comparison of the responses from participants from each of the three organizations.

**Table 28***The Personal Benefits Obtained from Joining Executives Peer Advisory Groups*

	Personal Benefits
EPAGs	Self-improvement; improved family ties; friendship, confidentiality, brotherhood; comprehension, nonjudgement, trust.
	Personal advantages through their new and expanded network.
	Access to unique opportunities coming from the closer relationships in the network.
	Members conform a narrow group sharing common interests.
Vistage	Development of a sincere feeling of real consideration for group's members. Sense of belonging to a group. Feeling of protection.
	Opportunity to cultivate deep friendships where confidence and trust are invaluable aspects.
	Personal evolution/individual growth.
	Individual growth.
	Belonging to a group of peers sharing similar interest and conflicts. Solidarity, support, and friendship among the forum's members.
YPO	Impact on families.
	Capacity to listening to very confidential issues, allowing to withdraw the best from the peers' advice.
	Personal benefits extend to three areas: the positive impacts on the closest circle of family members, selfcare and health, and the new friendships.
EO	EO forum group can behave as a support group when one of its members is going through personal difficulties. It is valuable to have a group of peers that one can open up with, become vulnerable, but always keeping confidentiality, and suspending judgment. Forum's members become real friends.
	Physical and mental health. Selfcare practices and meditation were mentioned as two activities that lead one to be a better person.

The participants in this study, regardless of the EPAG they belonged to, provided similar accounts of personal benefits they received from EPAG membership. These organizations seem to be successful in creating a sense of belonging among their members, possibly due to the ties of trust and confidentiality that allow members to speak openly with one another. A holistic look at the professional and personal benefits of EPAGs indicates all three of these organizations have created close-knit communities for executives.

## Drawbacks to EPAGs and Areas of Opportunity for Executives Peer Advisory Groups

Regarding downsides to membership of the EPAGs, issues such as inappropriate behavior among members, the time commitment, or sometimes unhealthy competition between members, surfaced. The reasons participants gave for the reported problems were not consistent among the members or their respective EPAGs. Similarly, opportunities for improvement, such as increased member engagement or better-defined processes and procedures were mentioned, but there were no themes that developed across organization. In contrast to speaking of the benefits to EPAGs so freely and openly, members seemed to be tongue-tied and ambivalent when asked about the cons associated with membership in any one of the EPAGs. It is almost as if they considered the question I had asked was intruding on sacrosanct territory. Table 29 illustrates the difference among the member's responses across each organization.

**Table 29**

### *Drawbacks to EPAGs and Areas of Opportunity for EPAGs*

EPAG	Drawbacks to EPAGs and Areas of Opportunity for EPAGs
Vistage	Members can show little interest or scattered participation, especially during issue processing in the forum meeting. Opportunity to stress the importance of onboarding new members and how to advise them on protocol and best practices. Members can go off topic. An unwillingness to share openly about company finances. Role the chair and chair transition. The need for Vistage to have a structured board.
YPO	Time and energy consumed. Focus on helping others as opposed to just self-improvement. Lack of paid moderator. Forum placement can be problematic. Unhealthy competition between members.
EO	EO can be viewed as "cult-like" to the outside. The time commitment needed. Spousal engagement. Soliciting business between members. Problems with confidentiality. Use of substances among the members of the forum. Forum placement can be problematic.

In Vistage, because there is a paid moderator, the participants seemed to hold the chair responsible for solving issues in the forum. The participants discussed issues related to the forum, its chair, and its members and very little about the organization itself. YPO and EO participants in the study were similar to each other and different from the Vistage participants, in the sense that participants from YPO and EO spoke of the time commitment being challenging

and the placement of members in the forum sometimes being frustrating. In Vistage, the chair predominately selects the forum members and curates the forums, so members held the chair accountable, whereas in YPO and EO, the participants raised issues about the processes, as opposed to an individual.

### **Insights and Discussion of Segment 2 of the Cross-Case Analysis**

Results from the second cross-case analysis revealed EPAGs definitively impacted the participants in this study. In all three EPAGs, confidentiality and trust in the forum allowed vulnerability in the group and, in turn, the vulnerability enabled forum members to share on very deep levels. As time passed and members engaged in the activities of their EPAGs, the ties that united the members become stronger, reducing the loneliness and isolation of these top executives.

The interviews in this study demonstrate the transformative power of EPAGs, and this demonstration is consistent with what is written in the literature. Olmsted (2019), for example, reported members of EPAGs experience radical transformation. According to this author, vulnerability is the key factor provoking these profound transformations. Olmsted (2019) specified, “Radical transformation highlights the intense behavioral change that occurs when members are open to candid feedback and display vulnerability. This transformation involves leaders’ willingness to observe their own shortcomings and reflect on a path to adjust behaviors” (p. 103). Similarly, Graham (2008) stated, “Coaching executives in groups to leverage collective experience in an experiential encounter and provide ongoing support, is an efficient and potent way for executives to transform” (p. 67).

Rooke and Torbert (2005) discussed the evolution of leaders, after attending a so-called strategic peer groups. Rooke and Torbert (2005) said:

The most remarkable—and encouraging— finding from our research is that leaders can transform from one action logic to another. We have, in fact, documented a number of leaders who have succeeded in transforming themselves from Experts into Achievers, from Achievers into Individualists, and from Individualists into Strategists. (p. 51)

Rooke and Torbert saw executives as leaders in evolution, which coincided with the professional and personal growth revealed in interviews of the 12 participants in this study. Furthermore, Rooke and Torbert claimed this personal growth was a result of the peer group experience.

### **Answering the Research Question**

The findings in this study answer my second research question: *What do the participants say about the impact, if any, that participation in an EPAG has had on them and/or their businesses?* The impact of EPAG membership has been profound for the participants in this study, and this finding held across all three of the EPAGs on which I focused in this study. It was easy for many of the participants to quantify the benefits of EPAG membership to their organizations' profitability, whether it was tens or hundreds of thousands of dollars or, even, according to one participant, millions of dollars. It also was fascinating to listen to the benefits that money does not buy (e.g., deep bonds and accounts of radical transformation in participants' behaviors and ways of being). Participants felt strongly supported by the EPAGs to which they belonged.

### **Segment 3: How the Executives Peer Advisory Groups Operate and Are Structured**

In this section, I present the results of the cross-case analysis of what participants said about the operational and organizational structure of the three EPAGs. How the three EPAGs approached their members, their structures, and internal activities are described in the following section, along with a discussion of the similarities and differences across the three EPAGs.

## The Recruitment Process

The recruitment process is a critical step to admitting new members into an EPAG. Therefore, EPAGs take time and pay special attention in their approaches to vetting candidates. EPAGs shared a common theme in their desire to learn about the prospective candidates and determine whether a candidate is likely to assimilate into the group. All of the three EPAGs in this study followed preliminary steps before accepting a new member. There were differences, however, in the number of filters and screenings that each of the organizations employed before admitting new members. Table 30 highlights similarities and differences in the recruitment and selection processes of the three EPAGs.

**Table 30**

### *The Recruitment Process*

EPAGs	The Recruitment Process
Vistage	referral or website applicant introduction to chair chair interviews breakfast or lunch with as recruitment meetings meet with existing members informally candidates attend Vistage meeting as guest
YPO	predominately referral based highly selective screening process must meet with membership officer of chapter must meet with chapter membership committee must attend two YPO events rejected if any members “ding” candidate
EO	predominately referral based someone from chapter reaches out to candidate candidate meets with multiple forum representatives

Table 30 suggests some distinct differences in the recruitment process of these organizations. YPO had the most judicious and selective approach. In one case, a participant reported nine steps in the recruitment and selection process they had personally experienced before being admitted as a new member. YPO appears to take recruitment very seriously, to maintain exclusivity and confidentiality. While Vistage and EO followed similar screening processes to evaluate the new candidates, they seemed less detailed and less rigorous than YPO.

All three organizations were similar in recruitment practices in at least one respect: All three presented candidates to the other members of the organization at some point in the recruitment process, demonstrating all three EPAGs took opinions of their other members seriously. Members could actually veto candidate. In YPO, for example, prospective candidates and their spouses must have attended two chapter-wide events, and formal evaluations of each candidate were sent to each member of the chapter to complete.

Participants shared how each EPAG sources new members. Vistage appeared to be the only EPAG that heavily advertised to attract new members. According to the four Vistage participants, Vistage relied heavily on the chair's discretion to sign up prospective candidates. By contrast, EO appeared to recruit primarily through referrals: "100% referrals. It's all referral," David, an EO member, said during his interview. YPO members acknowledged keeping an eye out for candidates among their personal contacts and acquaintances: "Hey, I know this [person]. I do business with this other guy. I know he's in a qualifying business. You should reach out to him and see if he's interested in joining," Matt from YPO said to illustrate what happens in his EPAG.

### **The Internal Structure of the Three Executives Peer Advisory Groups**

The interviews revealed notable differences between the three EPAGs in relation to their internal structures. The most glaring difference is Vistage is structured with a paid facilitator, known as the chair, who serves as the leader and the coach of the forum. Alternatively, EO and YPO are self-moderated by a member in the forum. In both of these EPAGs, members of the group are selected from the group to lead the forum for a one year time period.

In Vistage, the chair organizes and directs the development of the monthly meetings and organizes guest speakers. Additionally, as part of the Vistage membership fee, the members can

meet with their chair each month for 90 minutes in a private one-on-one coaching session. One-on-one coaching seemed to happen less often in the two other EPAGs where members self-governed.

Self-governance was not necessarily a burden for participants in YPO and EO. The participants from these EPAGs spoke frequently and often enthusiastically of the chapter's governing body. They said their boards were composed of members, who rotated through the different voluntary positions. Uniquely, YPO members described a hierarchical structure to their board, which is known internally as the ladder. The ladder was described by YPO member Kasey as "a progression of various leadership positions in the chapter that culminate with being president of the chapter."

Vistage was unique when compared to the other two EPAGs because its members who were interviewed appeared to have very little knowledge of the organization's governance outside of their forum. It seemed the Vistage experience was highly dependent on the forum and the chair who leads the forum.

### **The Forum**

In all three EPAGs, the forum is the heart of the EPAG experience. Participants of all three EPAGs commented that when their forum was operating optimally, their experience was enhanced. Each of the EPAGs follow a circumscribed agenda in their monthly forum meetings. While YPO was the most diligent of the EPAGs in scrutinizing prospective members, Vistage was the most structured with the forum meetings. According to the participants, Vistage forum meetings started in the morning with a guest speaker selected by the chair and with the zeitgeist of the month in mind. The afternoon's activities were reserved for group work, including member updates, issue processing, and individual presentations. Vistage members met once a



month, hosted at the office of one of the members, and the meetings usually spanned 8 hours, from 7:30am to 3:30pm.

The impression left by the EO and YPO participants was that besides having very strict attendance and punctuality policies, the agenda and the activities in the forum meetings were less rigid. While EL and YPO certainly hold monthly forum meetings, the participants from these organizations suggested the forum meetings were shorter, 4 to 5 hours long, and were often followed by a lunch or dinner. In EO and YPO, forum meetings were led by peer moderators; like Vistage, EO and YPO included member updates and issue processing and occasional guest speakers in their agendas.

Each of the three EPAGs had a component of their monthly forum meeting where members shared personal and professional updates. Each organization also challenged members to present on issues or challenges they faced in their business or personal lives, so members could offer shared experiences in support of the presenting member. Educational content was also a component of the three EPAGs forum meetings, mainly by way of presentations from guest speakers. The speakers were selected either by the chair or the moderator and typically addressed an issue of particular interest to the group.

### **Social and Educational Events**

Outside of the monthly forum meetings, there were other types of gatherings for EPAG members. Several of these activities are shown in Table 31. While all three organizations had social and educational events, YPO and EO membership had greater emphasis on these events than Vistage. While Vistage had events outside of the forum a few times a year, YPO and EO hosted monthly gatherings. These gatherings included social gatherings, educational events with prestigious speakers, and family-centric events to which spouses and children were invited.

International travel opportunities were also available for members of YPO, EO, and Vistage, and all three organizations hosted global events, where all members were invited to network and learn from other members of the organization.

**Table 31**

*Social and Education Events*

EPAGs	Activities	Social activities	Educational activities
Vistage	Monthly meetings Annual meetings	Dinners, golfing, casual encounters	International Speakers Inter-forum events Summit Forums War Games
YPO	Monthly meetings Retreats Annual meetings	Welcome Back Event Holidays Party	Spousal Forum Retreats YPO Stories Graduation Forum Stir-Fry International trips Inter-chapters events Guest speaker events Forum retreat Chapter retreat
EO	Monthly meetings Retreats Annual meetings	Family Events Networking Event	Spousal Forum Dine-around event Retreats International trips Guest speaker events Forum retreat Chapter retreat

A unique differentiator of EO and YPO were their spousal forums. Spouses of members could opt into forums comprised of other spouses at no additional cost to the EPAG member. These forums appeared to function in essentially the same ways as member forums. The participants in Vistage did not mention spousal forums being a part of the Vistage experience.

EO and YPO held creative events to increase connectivity among members. In EO's dine-around and YPO's stir-fry events, the usual forum groups were broken down, and members were reassigned to new groups, with members with whom they did not normally interact, for an evening. To some extent, Vistage did something similar with their war game activity. In the war

games, members were paired, and they reviewed and critiqued hypothetical scenarios their businesses could face and the strategies they could hypothetically employ to combat them.

The events described in this section differ in terms of their frequency. YPO's Stir-Fry was an annual event; EO's dine-arounds were held quarterly; and Vistage's war games were held at the chair's discretion. A unique aspect of YPO membership is the graduation event, where members who turned 50 years old "age out" of the organization and graduate. It is also unique that YPO has a related organization called, YPO Gold, where members over the age of 50 can join and continue to participate in YPO-related activities.

### **What the Executives Peer Advisory Groups Say About Themselves in Their Internet Postings**

In this section, I explore the information provided by the EPAGs in their internet postings and compare what they say to the participants' responses. Each of the three EPAGs in this study have websites, where prospective members can gather information and apply for membership, and active members can login to a private hub. No participant mentioned a particular benefit to their member login portal, and only one Vistage participant mentioned hearing about Vistage through an advertisement and applying through the website. The websites of the three EPAGs are strikingly similar, and each website depicts a nearly identical infographic boasting the number of members, countries, and other data represented by each EPAG.

#### **The Forum Experience**

Regarding the forum experience, YPO said:

Our community's most personal connection point is YPO forum. YPO forum is a small, tight-knit group that forges deep, trusting relationships, allowing you to share life and offer support on the most delicate business and personal issues. Through your YPO

forum, you gain a confidential resource you can rely on unconditionally for honest insight and perspective. (YPO, n.d.-b, para. 5)

This quote is consistent with the findings and summarizes the forum experience. Vistage had a similar summary, stating:

At the heart of the Vistage experience is the confidential peer advisory group. Once a month, you meet to work through challenges and opportunities with 12-16 high-caliber executives from noncompeting organizations. These peers can help you vet solutions in ways your subordinates cannot. (Vistage, n.d.-a, para. 2)

EO briefly touched on the forum experience on their website:

The highest-rated benefit of EO membership, a Forum fosters peer-to-peer sharing between members in a trusted and confidential environment. Looking to draw from the expertise that only another entrepreneur would have? Forum offers a format where the complex intersections between your business, personal life and community engagement can all be addressed head-on, so that you can achieve fulfillment in all of your endeavors. (EO, n.d.-d, para. 1)

While all three EPAGs mentioned the forum in a light consistent with participant responses, no EPAG highlighted the experience in a way that was as profound as the participants did in their responses.

### ***Membership Cost and Application Process***

Neither YPO nor Vistage mentioned the cost of membership on their websites. EO was more transparent in their membership dues and let prospective members know membership would be comprised of global and chapter dues. The global dues, at the time of this study, according to EO, were \$2,740 annually, plus a one-time initiation fee of \$3,000. This amount

was not inclusive of chapter dues, which can vary depending on the chapter a member joins (EO, n.d.-d). The participants in this study were not exactly sure of the cost of membership to their respective EPAGs; however, participants reported costs far exceeding \$2,740 annually, and it appears the EPAGs purposefully remained discreet about the costs of membership.

Vistage and YPO had online submission forms applicants could complete and await next steps. Neither EPAG said anything else about the selection process or next steps. EO had a similar submission form and offered applicants a brief look into what follows. The application process, according to EO (EO, n.d.-d), is:

1. Application Review: “Once received, your application will be reviewed by your local or bridge chapter to ensure that all criteria is met” (para. 2).
2. Chapter Communication: “Upon receipt of your application, your local chapter will schedule an interview with you to further explore your interest in EO” (para. 3).
3. EONetwork: “When your application is accepted, you will gain access to Forum, chapter and Global events, and a wide variety of other member benefits. Discover the benefits available to you” (para. 4).
4. Orientation and Training: “In the first 3 months of membership, you will partake in an EO orientation from a member of the EO staff. You will also go through Forum training and be placed in a Forum” (para. 5).

This process is consistent with the responses from the EO participants in this study. YPO and Vistage kept their application process furtive, while the responses gathered in this study offered clear depictions into the selectivity and screening members experienced prior to being admitted.

### ***Events***

Participants belonging to Vistage spoke little of events outside of the monthly meetings. They mentioned an organization-wide summit event and one annual, regional event. When examining the websites of the three EPAGs, however, Vistage appeared to be the organization with the greatest number of sponsored events. Vistage's website mentioned their executive summits and national CEO conference series, CEO Climb events, and Experience Vistage events. Vistage also promoted several webinars focused on subjects such as business operations, talent management, hiring, recruitment, sourcing, organizational culture and values, and product and pricing, among many others.

EO, on their member benefits site, mentioned several events, including ones the participants in this study mentioned, such as global events and chapter events. EO also appeared to have virtual events and, at the time of this writing, was promoting one called the Women EmpowHer Series, geared towards women entrepreneurs (EO, n.d.-b). YPO, conversely, did not offer a granular perspective on the events it organizes for its members. The website intimated that events and experiences were part of the overall experience, especially in the family arena. The YPO participants in this study spoke of the family component to YPO and how the YPO experience was inclusive of the family unit, which is consistent with the websites: "Your whole family can grow together through a variety of YPO programs, experiences and leadership opportunities that bring families together. In our community, the more your family gets involved, the richer your experience becomes" (YPO, n.d.-b, para. 9).

### ***Alternative Programs***

During the interviews, one Vistage member mentioned placing an employee in a Vistage key executive group. Vistage offered a variety of peer groups for a multitude of executives and

entrepreneurs. Vistage advertised seven “purpose-built” programs, including the chief executive groups in which the study participants were enrolled. The other six programs include small business, key executive, trusted advisor, Vistage Inside, advancing leader, and emerging leader groups (Vistage, n.d.-c). It is not clear what percentage of the 26,000 Vistage members are in their CEO groups or in other formats of peer groups.

EO had an alternative membership program called Accelerator. This program was geared toward budding entrepreneurs with organizations that have between \$250,000 and \$1 million in revenue. A prospective member had to apply and be admitted, and a maximum of 30 participants were accepted in each of the 50 cities worldwide that host Accelerator programs. The program would last for one year and had a flat cost of \$1,750 (EO, n.d.-c).

YPO did not mention either YPO Gold or YNG on their website. It appears as if YPO Gold was an extension of YPO, with very little distinction besides the age restrictions of the members. A Google search of YNG yielded a website for YPO Next Generation (YPO Next Generation (n.d.)). It appears that YNG, which stands for YPO Next Generation, was an independently operated organization designed exclusively for children of YPO members. The website stated that to be admitted, a YPO member-parent must initiate the enrollment. YNG had its own membership fees, which are \$295 per year per person. The organization appears to be similar to YPO, consisting of forums and educational and networking events, with custom-tailored programs such as a Jobs and Internships Portal (YPO Next Generation, n.d.). Their website did not mention any other membership requirements besides being the child of a YPO member.

### **Insights and Discussion of Segment 3 of the Cross-case Analysis**

There is little existing literature on the internal structures and functioning of EPAGs. It is not clear how the organizations in this study came to understand the concepts of the forum and the forum meeting agenda. The organizations follow similar agendas, and members find them effective, when all the components of the agenda are assembled properly.

The development of the forum can be examined through successful dyadic coaching models. Kampa-Kokesch and Anderson (2001) emphasized trust is necessary condition for a successful relationship between a coach and coachee. Baron and Morin (2009) and Ting and Hart (2004) propose three key elements for a productive coaching relationship: (a) the connection between the coach and the coachee, (b) collaboration, and (c) mutual commitment to the process. All three EPAGs effectively inculcated connectivity, trust, collaboration, and commitment among their members.

### **Addressing the Research Questions**

The comparison and discussion of the three EPAGs' operations and structures allows me to answer my first research question: *What do participants say about how the EPAG with which they are affiliated operates and its structure, and how does what they say compare to what the organizations say about themselves in Internet postings?*

I illustrated the participants' accounts of the internal structures of the EPAGs (i.e., the board, the chapters, the forums, the chair/moderator, and members). I also uncovered many of strategies EPAGs have employed to unite, educate, and support their members, including various formats of social and educational events that allow members and their families (on occasion) to grow professionally and personally.



The findings from the interviews were consistent with the findings from the EPAGs websites; however, participants' accounts were far richer about the daily innerworkings of membership than the websites were. Conversely, participants seemed to know much less about extended programs, offerings, and events their EPAGs organized, and participants seemed to be focused on local meetings and networks, while the websites focused largely on the global scale on which the EPAGs operate. No EPAGs mentioned the cost of membership on their websites, but the participants in this study indicated they would be willing to pay 2 to 3 times current rates.

### **Limitations**

It is important to summarize and expound on the limitations of the study that I discussed in Chapter 3 of this dissertation. I explained in Chapter 3 that there are over 70,000 members of the three EPAGs examined, so the small sample of members in this study is not representative of the entire population. Additionally, this study was focused on the three largest EPAGs, and participants from other, similar organizations were not interviewed. Although some scholars have argued that a sample size of one can be generalizable (Donmoyer, 1990), I am not claiming that every finding from the 12 interviews I conducted are generalizable to the entire EPAG member population.

Additionally, this study is limited in its geographical scope. All the participants were members in the Southern California region. I am also a member of one of the organizations in this study, and the participants are all part of my extended professional network. Thus, the sampling method and my bias are potential limitations to the study that need to be acknowledged.

The timing of this study is a possible limitation that must be reiterated. The interviews were conducted during the height of the COVID-19 pandemic. Consequently, the potential

stressors related to running a business during a pandemic and the EPAG experience being largely virtual through the pandemic may have shaped participants' responses.

There is at least one final limitation: The participants in the study were all active EPAG members, which limits the findings because prospective and former EPAG members were not included.

### **Recommendations for Practice**

The findings in this study can serve as recommendations for prospective EPAG members, current EPAG members, and for the organizations themselves. For example, this study highlights benefits of EPAG membership for prospective EPAG members.

Prospective candidates can consider at least three organizations when considering joining peer groups, depending on the qualifications of the company they lead. If a prospective candidate is seeking direct coaching and one-on-one accountability, Vistage may be of interest to them, given the paid chair role and the coaching sessions between the chair and the member. Vistage also seems to have the most robust speaker network, which may be meaningful for some people. If a candidate is heavily weighting the social component and desires to expand their professional network, YPO or EO should be considered. The spousal forum components of these two organizations may also be useful to the candidate. The findings in this study also suggest that, despite the benefits of participation in an EPAG, membership may not be for every CEO or executive. It is costly, requires a significant time commitment, requires strict adherence to confidentiality codes, and requires shared participation and commitment from the entirety of forum members.

Current EPAG members can also benefit from what has been revealed about EPAGs. For example, because recruitment in at least two of the EPAGs was largely referral based and the

network can be so powerful, the onus is on current members to enlighten their peers on why they should consider joining an EPAG (and the member's EPAG, in particular). The findings also suggest more members are engaged with their forum mates, the extra events, and the extended network, the more value they can extract from their membership. Additionally, vulnerability in the members of the forum is key to reaching transformational growth. Finally, the study results indicate if members are not satisfied with their EPAG membership, it is possible to successfully transfer into another organization that may be a better fit for the needs.

Lastly, the three organizations in this study and other leadership and peer group organizations can augment their members' experiences by taking note of key findings from this study. Participants seem to yearn for structure in the forum, and the health of the forum is the clearest indicator of member satisfaction. Social and education events offer opportunities for members to connect with others outside of their forums, and key relationships can be formed at these events. Members may not like to be solicited by other members, but knowing what industries are represented in the EPAG can allow the transfer of knowledge or transactions to take place.

Enhanced gender diversity is an opportunity that can enhance members' experience. Some men members may exhibit trepidation when it comes to having women forum mates. Inclusion and diversity training and the benefits related to gender diversity need to be inculcated into these members.

Finally, participants in this study indicated they were willing to pay more for membership. Some participants in this study indicated they were willing to pay up to \$50,000 for an annual membership in their EPAG. Whether the responses from this study are typical of what other EPAG members think would require additional study.

### **Recommendations for Future Research**

Because the literature on EPAGs is sparse, opportunities for future research are bountiful. There is a need to for large-scale studies on EPAGs and the various elements of membership that can be examined. There is an opportunity for a quantitative study on EPAG benefits, namely the financial return on investment to members, especially due to Vistage's claim that "In 2020, Vistage CEO members grew their annual revenue on average by 4.6%, while nonmembers with comparable businesses saw revenue decrease by 4.7%" (Vistage, n.d.-a) I also recommend future research related to women in EPAGs. As the percentage of women CEOs increases (Stych 2021), it is critical that women are included, recruited, and accepted as valuable EPAG members. Studies on other EPAGs, and the emergence of EPAG organizations can add to the understanding of what members benefit and why the join and stay. An interesting theme emerged in this study related to competitive sports. I recommend future research on the intersectionality of sports, CEOs, and EPAGs. Lastly, additional research on all types of support group organizations can enhance understanding of EPAGs, as executives are not the only types of leaders who can benefit from a peer group experience; other leadership constituents, such as educational leaders, military leaders, nonprofit leaders, and everyday leaders in our communities can take these findings to organize and benefit from structured peer groups.

### **Conclusion**

This study explored the valuable contributions that EPAGs, namely YPO, EO, and Vistage, provide to their members. Generally, participants in this study were introduced to their EPAGs by referral, and despite the general lack of awareness of peer groups, and financial barriers to entry, the participants affirmed the professional and personal benefits of membership were profound.

The data from this study suggest EPAGs are powerful tools to promote change. Executives who belong to EPAGs find themselves immersed in profound processes of change, professionally and personally, which have led them toward a satisfying approach to business challenges, personal dilemmas, and daily life. The forum is central to the EPAG experience, and forums appear to be effective support systems, built on confidentiality and trust.

The internal structures of the three EPAGs in this study were similar and consisted of governing bodies, regional chapters, local forums, a chair/moderator, and paying members. Social and educational activities bonded members together outside of the forums and created senses of community for the members.

The websites of the organizations in this study shared interesting information about each of the EPAGs; however, the participants did not mention many structural components about which the websites boast. In addition, the websites did not mention, with the same richness as the participants did, the transformational power of EPAG membership. The websites also did not mention the cost of membership, and most of the participants in this study would gladly pay more than the going rate. The accounts shared by the 12 EPAG members in this study illustrate the efficacy of the forum experience, the professional and personal benefits obtained from EPAG membership, and the desire to continue as engaged members of their respective EPAGs.

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APPENDIX A  
INTERVIEW GUIDE

**Demographic information**

- Write Start here once recoding started \_\_\_\_\_
- What peer group are you in?
- Age?
- Marital Status?
- Kids?
- Ethnicity / First generation?
- Can you tell me a little bit about your organization and your role?
- Owner or employee?
- Support from your company?
- # of employees

**Timeline**

- Can you walk me through a timeline of key moments in your life all the way up to the day you joined \_\_\_\_\_ (the peer group you are in)?
- Where did you grow up?
- High School?
- Athlete?
- College?
- After college job?
- Became CEO or President?

**Why did you join a Peer Group?**

- Any prior knowledge on EPAGs?
- Any general Knowledge in EPAGs?
- Know anyone?
- Need for coaching?
- Experiencing loneliness?
- Social Network?
- Are you a member in any other peer groups or the like?

**Recruitment Process**

- Can you tell me about the recruitment process?
- How did (they) explain the organization to you?
- Interviews? Application?



- What did they tell you about what membership would entail?
- Time commitment
- How do they source new members? Referrals?
- When did they mention cost? What is the cost?

### **How does (YPO, EO, Vistage) function?**

- Interview and recruiting process now?
- Size of organization, chapter, and forum?
- Chair/Moderator?
- Fellow members?
- Social events?
- Education events?
- Diversity in organization (ethnic, gender, and age)?
- Do you think diversity of group has an impact on value? How so?

### **Professional Benefits**

- What is the professional impact you've experienced?
- Professional network?
- Specific examples of benefits?
- Impact on access to coaching?
- Impact on executive isolation?
- Impact on your compensation?
- Impact on company profit?
- Any coinvesting?
- Specific examples of benefits?
- Specific examples drawbacks?
- Quantification of value of membership?
- What would you pay, what is it worth to you?

### **Personal Benefits**

- What is the personal impact you've experienced?
- Personal network?
- Specific examples of benefits?
- Any philanthropic initiatives?

### **Drawbacks**

- What could be perceived as the downside of membership?
- Confidentiality or competition?

**Tenure**

- How does the experience change overtime?
- How do benefits change overtime? In what ways?
- Do you think your experience is typical?
- Are there any stories similar to this of other members?
- What challenges the effectiveness of the organization?

**What does the future hold?**

- Staying a member?
- For how long?
- Any hopes?
- Deal breakers?
- Opportunities for improvement?

**Closing thoughts**

- Is there anything else you would like to tell me that I may have forgotten to ask you?
- If I have a need for clarification on anything is it ok if I contact you?
- If I need one more participant, would it be ok if I reached back out for a referral?
- Would you like to see the transcription? This can allow you to ensure if you would like any changes or modifications. If so, I can email them to you when I have them and can make changes up to 1 week after I have sent them to you.

Date: 4-27-2022

IRB #: IRB-2020-524

Title: Executive Peer Advisory Groups: Who They Are? What Are Their Benefits? Why Do Members Join and Stay?

Creation Date: 8-22-2020

End Date:

Status: **Approved**

Principal Investigator: Andrew Feghali

Review Board: USD IRB

Sponsor:

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## Study History

Submission Type	Initial	Review Type	Expedited	Decision	<b>Approved</b>
Submission Type	Renewal	Review Type	Expedited	Decision	<b>Approved</b>

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## Key Study Contacts

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