Passing the Baton: A Comparative Analysis of the CEO Succession of Walmart and Exxon Mobil

Anna K. Seale

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____
David Duby, Ph.D.
Thesis Chair

____
Jason Leverett, Ph.D.
Committee Member

____
John A. Frichtel, M.B.A.
Committee Member

____
Marilyn Gadomski, Ph.D.
Honors Director

____
Date

Abstract

The purpose of this study was to compare the CEO succession of Walmart and Exxon Mobile with the commonly accepted best practices within the CEO's distinguishable attributes and roles. The succession of executive leadership within any organization is inevitable. Research speaks to the importance of both strong executive leadership and CEO succession plans to allow for sustainable success within an organization. The researcher examined the literature on commonly accepted best practices of CEO succession as well as the importance of them. The executive successions of Walmart and Exxon Mobil were examined in light of the history of executive succession planning. In addition to the succession process used by Walmart and Exxon Mobil, the roles, collegiate background, attributes, and tenure of the chosen CEOs were examined. Based on the facts discovered, the researcher drew conclusions about the CEO successions of Walmart and Exxon Mobil and were examined for similarities in their CEO succession plans. The research analyzed the results and followed with a discussion of the implications of this research. The researcher concluded that Walmart and Exxon Mobil's CEO succession plans have been in alignment with what the research stated as commonly accepted best practices.

Keywords: succession planning, leadership, management, training, mentoring, successful, executive succession, chief executive officers, CEO selection, CEO appointment, CEO succession,

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Chief executive officers (CEO) are held responsible for either the success or failure of their organization. They are the face of the company, and as a result set the direction, tone, culture, strategic goals, and level of the financial success of their company. The CEO directly influences his or her company's strategic, operational, and financial policies (Brockman, Krishnan, Lee, & Salas, 2019). An effective CEO and CEO succession plan have led companies into sustainable success (Jackson, Mathis, & Valentine, 2014). Fifty-eight percent of public company executives surveyed in 2017 believed improvements to CEO succession planning were "important" or "very important" for their boards to implement over the next 12 months. However, only 48 percent of directors reported in a 2015 survey that they believed their boards were spending enough time on CEO succession planning (Gregory, 2016). Although organizations see the value of a strong CEO, there is a disconnect between their knowledge and execution.

Importance and Process of CEO Succession

Tim Cook, CEO of Apple once said, "I see my role as CEO to prepare as many people as I can to be CEO, and that's what I'm doing. And then the board makes a decision at that point in time (Balakrishnan, 2017)." The chief executive officer (CEO) refers to the executive with the highest authority and decision-making power within a business (Parrino, 1997). Some organizations refer to the CEO as the president, executive director, or the chief administrative officer. *Human Resource*

Management defined succession planning as the "process of farming a plan for the orderly replacement of key employees" (Mathis et al., 2014, p. 299).

In the past, companies seemed to value and prefer males over females when making hiring decisions. Upon further examination, there has been a severe lack of female CEOs throughout history. Research shows that 95 percent of Fortune 500 companies are led by men. Gender bias is not the only type of bias that one may encounter when researching commonalities among CEOs. Statistics show that as of January 2018, only 0.6 percent of CEOs are people of color (Commitment, 2017). The research showed that within the CEO community there was a consistent pattern of a lack of diversity whether or not this was based on individuals qualifying. A good succession plan allows room to plan and strategically choose individuals with unique qualifications and perspectives which could come as a result of diversity**.**

Defining CEO Succession

Succession planning is defined as a structured process of identifying and preparing a potential successor for the orderly replacement of key employees (Garman, & Glawe, 2004; Mathis et al., 2014). The word "structured" implies a process that relies on a custom or practice (Garman & Glawe, 2004). A successor can be defined as a person who follows or steps into another title or position (Collins, 2004). Succession planning is a safeguard against inevitable executive staffing changes (Deen, 2016). Sixty-three CEO successions occurred in the 2016 S&P 500s making that year's succession rate 12.6 percent. This was the highest it had been since 2005 (Sanders, 2017). Historically key executive positions have been difficult to fill because of the complexity and the vast number of people that are affected by the decision (Richards, n.d.). Creating and implementing a succession plan allows organizations to foster a culture that is able to support employee development as well as effective talent management (Ballaro & Polk, 2017). This planning guarantees a consistent qualified staff member to move into the key positions as they open due to illness, job transfer, death, retirement, or termination (Durst & Wilhelm, 2012).

Successful CEO Succession

Effective succession planning consists of strategically structuring and aligning expectations of obligations within the organization. The structuring of a company's mission and vision plays a part in the construction of a company's succession plan. In order for a company to use its structure to assist in fulfilling its mission and vision, every part of the organization must point to and align with its strategic mission. Within an organization's structure, the CEO generally has the largest influence on this dynamic. Because of the importance of the CEO, the thorough succession plan for this role is vital.

Characteristics of successful CEO succession include selecting qualified people who are working towards anticipated job openings they would be able to fill; treating each person in the company as an individual by helping them set personal goals and align personal expectations with the company; forming a system in which employee performances are critically examined with the purpose of growth and retention; and creating a well-managed work environment in which people are cared for. Characteristics of ineffective succession planning include scrambling to fill openings after they have occurred; having an incompetent board of directors or hiring personnel unaware of the company's mission and vision; having a CEO who ultimately makes the succession decisions without accountability; and having the default stance that internal job openings must be filled from the inside (Jackson, 2014).

Organizational Structuring.

Most organizations have a board of directors that hire and plan for the succession of its CEOs. The shareholders elect the board of directors to speak, represent, and make decisions on behalf of its shareholders. The CEO and the board of directors meet regularly to update and communicate how the company is doing. The board of directors has the power to hire and fire the CEO. While the CEO influences every part of the organization, the board of director's choice of CEO affects every part of the company (Brockman et al, 2019). Because of the way organizations are structured with the CEO at the top, CEOs often interact with a select few executives daily. This makes it complicated when it comes to getting an accurate report of how the company is doing. It is difficult to have top executives report to the CEO on the status of their departments and not try to make themselves appear more competent (Jenter & Kanaan, 2015).

Seventy-four percent of CEO successions for organizations in the S&P 500 from 2012 to 2015 were promoted from the inside and only fourteen percent reported hiring externally for the CEO position (PWC, 2016). CEO succession planning has a substantial impact on the employees and stakeholders of a company. Primarily, it gives security to the company. This then encourages stakeholders to invest long-term in the company. When an executive exits a company, investors look to evaluate how the board and other executives have adequately prepared for a transition. Succession planning can also be used as a retention tool for employees. When employees know that they will be able to have a chance at being placed in prestigious roles, they will most likely stay and try and earn their way up the corporate management ladder (McDonald, 2008). Bringing in a stranger from outside the business to take over the position of CEO might be complicated because there are going to be present employees within the company striving for that position.

The average large-cap public company executive will supervise a minimum of two CEO transitions throughout his or her time on a given board (CEO Succession Planning, 2018). The research shows that better decisions and better outcomes result from a formal succession plan with clear predetermined procedures and expectations (Kahneman, 2011). This is because the organization knows what to expect and each department recognizes the implications of the procedures put in place because they were put in place long before there was a need for them.

The succession planning responsibilities should not just align with the mission, but they should also cohesively push the company forward in its work to fulfill its mission. Author Wolfred informed his readers that it is crucial to have a steadily growing pool of qualified management within the company so that it can withstand the inevitable shifts of changes and leadership (2008). It is inefficient to wait until upper management unexpectedly vacates the organization. When a company has been left with the need to fill upper management positions, it can be chaotic and stressful without trained and prepared successors. In order to avoid the destructive repercussions of those sudden changes in leadership, a policy is typically built into how the company works on a fundamental level. This policy would then describe how each person must have a clearly established role and a current job description (Barnett & Davis, 2008). Companies can also implement communication into weekly accountabilities where both the employee and the employer can address and talk about what is going on in the workplace. This practice eliminates the possibility of an employee going unnoticed or failing to complete their responsibilities with no consequences. As a result, there will be more accountability and efficiency when people feel heard and valued. Once policies are put in place, communication will be filtered through a system that is built into the organization of the company.

Succession planning should be built into the organizational structure. This structure should include resources and transparency for succession planning for the new up-and-coming executives. When hired, potential employees can be chosen due to their skill, knowledge, proficiency, and capability to administer constructive change within the organization. The necessary qualities should be identified and put into organized groups to make the hiring process more efficient.

New hires are to have clear goals with designated purposes in the company, leaving room for individual growth. When given the opportunity and support, employees have the grounds for innovation and development. In order for employees to be successful in this, their organizations must provide training, teaching, and mentoring programs, which can help cultivate the natural qualities they possess. Designated mentors have been beneficial by giving these future leaders a place or a sounding board to go to when their ideas do not pan out as expected. Author Chan used the example of the Chief Merchant position at Walmart. He says that they ask what feeder jobs this person has had. A feeder job is a job that one must have before moving to a specific job. Walmart then works to place the successors in those feeder jobs. One interesting part of this process that Walmart does is that it looks at the successors already in the feeder role and not improving and showing potential to grow into a larger position, then it is not afraid to move that individual to another position (Chan, 2013). In addition to creating a CEO succession plan and structuring the organization in a manner that supports its mission, the CEO selection process is equally important.

CEO Selection Process

In 2018, a study was conducted on CEO transitions across the Fortune 500. A theme that surfaced was that most of the CEO successors had previously held executive leadership roles prior to his or her promotion to CEO (Fisher, 2018). The formation of a CEO succession plan would start with the organization's executives sitting down and creating a succession plan that is in line with their mission. The process they implement would be clear and understood and then implemented from the top to the middle levels of the company. Personal performance based on formal training and development would be assessed and documented. Author Barnett and David stated that "organizations cannot afford to make the mistake of defining future potential in terms of past performance without putting their best performers at risk of derailment" (2008, 736). This is avoided by having standards that are attainable and mentors that are active and encouraging. These mentors and trainers are to rotate and challenge their successors, so they are consistently growing and learning. The final piece of this process is to stay relevant by keeping updated on technological advances and bringing them in to help the company's efficiency (Barnett & Davis, 2008). These real-life steps have the potential to improve the upward trajectory and longevity of a company.

The process of selecting a CEO is identified as a result of the succession plan. The process requires attention to details and decision. Succession planning was once considered the responsibility of the CEO (Vancil, 1987). Recent legal changes in corporate governance have guided boards and organizations to take responsibility and to continually manage its succession plans (Schepker, Nyberg, Ulrich, & Wright, 2018). One should begin to look at what government law instructs, in order to ensure that a plan meets legal requirements. The process can begin by examining the clearly defined succession plan that was ideally created five to ten years before the executive intends to leave (Simoneaux & Stroud, n.d.). The CEO job description and specifications are then established and adjusted based on the current mission of the company. The job description identifies the roles and responsibilities of the CEO position. In addition, the job description assists in the selection process because it aligns job expectations for both the applicants and the board choosing the successor. Having a thorough job description protects the company in the legal aspect of being able to fully utilize an employee under contract. In order to meet the required standards and expectations required for the position, job specifications are listed. Job specifications include the knowledge, skills, abilities, and other characteristics required to perform the job to required standards. Some companies have found it more convenient to create vague job descriptions because it allows for the new CEO to work into his or her new role in a way that allows the individual to work within his or her strengths (Pennell, 2010).

Although identifying a board to plan and choose CEO successions allows for a great deal of objectivity, a disadvantage to boards choosing the successor has been the lack of essential information on the candidates. Because boards do not generally spend adequate time with the employees and within the organization on an operational level, this can severely limit the available information on internal candidates. If not addressed strategically, this can lead to gaps in the hiring process (Carter & Lorsch, 2004; Fernandez-Araoz, 2015). The board responsible for making the hiring decision relies on outside parties to provide the critical details needed for the most profitable decision (Schepker et al, 2018). This type of succession planning relies heavily on the collection of wisdom among its employees (Rothwell, 2010). Regardless of the weaknesses, organizations rely on its board to carry out the CEO succession duties and have a responsibility to provide the necessary information to the board of directors.

In a recent study, The Conference Board found that the percentage of CEOs hired from the inside of S&P 500s increased 10 percent in the four years studied. The percentage went up from 76 percent in 2013 to almost 86 percent by 2016 (The Conference Board, 2017). Boards have been making progress in implementing succession plans in order to groom internal talent. The board creates opportunities to develop leaders, enhance candidate readiness, and provide accurate insights concerning competences, therefore reducing the risk of hiring the wrong person (Schepker et al, 2018).

According to the research, a formalized succession process has been associated with a larger quantity and quality of succession candidates (Schepker et al, 2018). A benefit is the ability to create liquidity for the business owner or family if needed. This is especially attractive to potential buyers if the situation requires selling the business (Mabery, 2016). Potential CEO candidates can be divided into two candidate pools: the internal candidates and the external candidates. Researchers Brockman, Krishnan, Lee, & Salas (2019), found that audit fees are eight percent higher than the audit fees for the hiring of an in-house applicant. The research from their study also showed that hiring

CEOs internally provides the successor with in-house experience which enhances their competency in an understanding of the organization's day-to-day culture. Chung, Rogers, Lubatkin, and Owers (1987), supported promoting from within by stating that they are more experienced and familiar with their company's products, industry, customers, and competitors. Kotter argued that even the most brilliant CEO has trouble learning and developing all the knowledge that is specific to that company. He argued that this deficit is so great, it becomes difficult to survive and succeed as the CEO for an extended period of time (Kotter, 1982)

CEO Roles

CEOs have multiple roles and responsibilities ranging between understanding financial performance, business strategy, corporate culture, and public relations (Brockman et al, 2019). The CEO influences the company's goals and financial direction which have a direct impact on the success of the company. The CEO and the chief financial officer (CFO) are expected to work closely with each other to strategically make capital allocation decisions as well as create financial measurement systems. The CEO works strategically to plan and find money within the company for investment growth in the future. In addition, the CEO also provides top financial performance strategies. The CEO is also responsible for the achievement of the mission and vision of the entire company. The decisions the CEO makes are so influential in the overall strategy of the organization that they determine the products, markets and ultimately the direction the organization goes in. The decisions the CEO makes results in the formation of the company's culture.

The culture of a company is set by the way the CEO communicates with the company. Another role of the CEO is to be the face of the company. Messages can be sent from the CEO through marketing, public relations, and community efforts. These messages will inevitably have a direct reflection of the company in its entirety. The disposition of the CEO will be interpreted by the employees as a reflection on the current status of the company. When the CEO is confident, the employees generally feel comfortable and secure in their positions. As a result of employees feeling safe, it will develop an atmosphere of hard work and success. While the CEOs roles may seem broad, based on their high position within the organization, even the seemingly small decisions they make can impact the organization greatly (Biggerstaff, Cicero, & Puckett, 2015).

CEO Attributes

CEOs have a wide variety of skills and attributes. They need to be diverse in their skills so that they are able to create unique strategies that will result in the long-term success of the company. A common misconception is that a CEO must only be an expert in his or her area of business. While expertise is greatly valued, an even more essential component of effective leadership is being a visionary. A visionary must first focus on the big picture and then do the hard work to lead the entire organization towards its vision. Because of the inherent pressure to lead the company to success, it takes a tenacious person to do the job of CEO (Drucker, 2018). In addition to being a visionary, it is equally as crucial for the CEO to demonstrate excellent managerial skills. A vision without follow-through is just an idea of a moment. A vision led by a CEO coupled with strong managerial skills and determination can lead even a struggling company to prosperity. Based on the findings, CEOs must demonstrate an inherent understanding and unique capability to not only see where the company can go but also see the steps required to get there.

In addition to being visionaries, good CEOs generally possess the leadership skills required to lead his or her company to its goals. Transparency was a common theme found within the identifiable attributes of CEOs. Soft skills and the ability to articulate and communicate expectations clearly were attributes of identified CEOs. The attributes of transparency coupled with strong communication allowed for bonds of trust and loyalty to be built between the executive management and the employees of the organization. The results of trust and loyalty are employees who are willing and proud to give their heart and soul for their organization. Another identifiable attribute of a good CEO is the ability to adapt to new technological advances. Adaptability allows them to leverage technology and its numerous platforms for communication and innovations within the company. One way to ensure effective communication has occurred is to send messages and announcements in multiple ways. Research showed that messages should be sent multiple times in various ways to ensure that everyone received the message (Grensing, 2010). A good CEO will do what it takes to communicate clearly and effectively to the employees and shareholders of the organization.

Higher education provides the solid foundation a CEO needs in order to thrive. In terms of education, almost all Fortune 500 CEOs had a four-year degree. There did not seem to be a correlation between CEOs and the level of degree to which they attained. Contrary to popular belief, a degree in business was not the only degree held by CEOs. A study by Heidrick and Struggles was conducted on S&P CEOs. Out of the CEOs examined in the study, 34 percent had a degree in finance and 18 percent had a degree in engineering (Heidrick and Struggles, 2017). Personality and identifiable attributes such as determination and grit seemed to play a larger role in which the candidate would then move on to be the next CEO. Research shows that graduate degrees such as a master's in business administration are not a distinguishing attribute of a CEO. Less than 40 percent of the top 100 CEOs in the Fortune 500 have an MBA (Kowarski, 2018). The role of the CEO requires knowledge and the most common ways CEOs acquire that knowledge is through a college degree.

Tenure

A CEO must be trained and equipped for the position prior to receiving it. A company must be intentional with whom and when it hires an employee in order to ensure high-quality talent to complete the pre-determined CEO succession plan. Because the CEO is often the highest executive position within the company, it is essential to invest time and energy into learning the customs of the company (Reed & Worthington, 2016). Research shows that employees who have invested more time working for a company have an increased likelihood of being chosen as a CEO. The typical American CEO works an average of 20 years in his or her company before being promoted to CEO (Heidrick & Struggles, 2017). Research also demonstrates that age is an asset when looking for a promotion within the workplace, as younger employees often find themselves passed up for promotions by their older coworkers (Sonnenfeld, 2002). Becoming a CEO takes time meaning the older one becomes, the more valuable they are for his or her company. Russell Reynolds Associates analyzed 489 CEOs of Fortune 500 companies and found that the average age of succession was 58.6 years old (2018). The percentage of male CEOs was 95 percent. The percentage of internally promoted CEOs was 74 percent (Fisher, 2018). The average tenure for S&P 500 CEO had a tenure of 5.9 years (O'Kelley & Russell Reynolds Associates, 2018).

Walmart and Exxon Mobil

The corporate giants Walmart and Exxon Mobil are currently seated as the two largest Fortune 500 companies of 2018. They have both been on this list since it was founded in 1955 (Fortune, 2018). Exxon Mobil started as a regional marketer of kerosene and is currently the largest publicly traded international oil and gas corporation (Corporate Exxon Mobil, 2019). Exxon Mobil's vision as a provider of energy globally is to drive progress and improve the quality of life for humans all over the world by bringing affordable energy to a global market. It works to benefit its customers, shareholders, employees, and communities in all they do. Exxon Mobil does this by digging for oil in a safe, efficient, and responsible way.

Walmart is number one for the 14th time and sixth consecutive year in Fortune magazine's Fortune 500 rankings as Americas largest companies (McCoy, 2018). Walmart's slogan and the core of its corporate mission is "Save money. Live better" (Walmart Corporation, 2019). Walmart's mission has always been centered on the importance of its CEO to be surrounded by people with large, creative ideas and who had the courage to take risks and make their dreams become a reality. Those are the leaders Walmart has chosen to place into leadership therefore constantly inspiring the world to achieve more than it ever thought possible because, at the end of the day, that is what a leader does. Walmart is that leader (Leadership, 2019).

CEO positions have been difficult to fill. Companies without effective succession plans often find themselves scrambling to fill CEO position when they are suddenly left vacant. The lack of a personal relationship between the board and employees creates a disconnect and makes it difficult to evaluate the applicant's strengths and weaknesses. The position of CEO is the most influential position within an organization. The role of the CEO is to create and uphold the company's vision and mission and in doing so set the tone for the company's culture at large. CEOs have shown to have excellent managerial skills and were known for their ability to adapt to new technology and communicate effectively among their company. An employee's potential to rise as the next CEO increases with the number of years spent at the company. Given the depth of research on CEO succession planning previously discussed, the following research question was developed to support the purpose of this study: How does the CEO succession of Walmart and Exxon Mobil compare to commonly accepted best practices within the CEO's distinguishable attributes and roles?

The research question was developed to better understand how Fortune's top two companies approach its executive succession. This project examined Walmart and Exxon Mobil because both have successfully endured the inevitable transitions of executives and maintained high positions on the Forbes Fortune 500 list since its conception in 1955. Walmart and Exxon Mobil are currently first and second on the top 10 list of 2018 (Fortune*,* 2019). Research shows every company should have a running list of potential internal and external successors who meet the CEO benchmark for that company (Odland, 2018). Both Walmart and Exxon Mobil are actively preparing successors to lead their companies to sustainable success. The study was conducted by merging data from multiple sources to create a data set that included all the collected CEO succession data.

This project set out to examine the historical data and compile succession plans, roles, collegiate background, attributes, and tenure of the chosen CEOs of Walmart and Exxon Mobil in order to identify similarities. The information gathered allowed for an opportunity to evaluate historical facts and compare those facts with commonly accepted best practices (Yan & Hyman, 2018). In addition to comparing historical information on the samples with best practices, this project compared the historical executive succession plans for both Walmart and Exxon Mobil.

Walmart and Exxon Mobil's CEOs were compared to one another based on his or her roles. The degree and college/university from which it was earned was examined for identifiable commonalities. Attributes used to describe the successors were properly documented in an excel spreadsheet for ease when compared and contrasted to one another.

Findings

CEO Succession

For both Walmart and Exxon Mobil, 100 percent of the CEOs were promoted from within the organization (Corporate Exxon Mobil., 2019; Corporate Walmart, 2019; Warren, 2004). Walmart was founded by Sam Walton in 1950 by the name of Walton's 5&10. After much success, Walton's 5&10 has become the American multinational retail corporation it is today. Over 50 percent of Walmart's stock is owned by the Walton family. The Walton family has strategically planned to keep the business in the family. In comparison, Exxon Mobil was founded by John D. Rockefeller in 1870 by the name of Standard Oil Company (Coll, 2012). Exxon Mobil's long-term success through the forever fluctuating economy can be credited to its vision-oriented approach to business.

The organization works every day to improve and invest in its employees, finances, operations, and technology departments. Exxon Mobil was not kept within the Rockefeller family (Corporate Exxon Mobil, 2019).

Walmart. Walmart's succession plan has been intentional from the beginning. In addition to keeping CEO successions purposeful, Walmart has always worked to promote internally. The founder, Walton stepped down as CEO in 1988 after appointing a new CEO to take over his company (Mabery, 2016). Because a succession plan was pre-established by Walton, David Glasse's transition into CEO went smoothly. Walmart has formalized a succession plan because it believes that an in-house candidate knows the company's culture and strategy better than anyone outside. There are many examples of the effectiveness of this plan. For instance, Judith McKenna was recently selected to be CEO of the company's international unit. McKenna was an internal successor who had started his career with Walmart over 20 years ago in 1996. Likewise, CEO Doug McMillon had spent his entire career at Walmart before his promotion to CEO.

The researcher concluded Walmart's CEO succession planning is often implemented through a top-down approach. This approach can be seen through an annual meeting between the CEO of Walmart Asia, Walmart International, and the HR head of Walmart International with the primary purpose of CEO succession planning (Chan, 2013). Collectively, these leaders of the business ensure the succession of each individual job. Walmart actively examines its future successors, the plans for developing their abilities, as well as the previous position holders' gaps in capabilities. The store level of succession planning has looked similar but on a smaller scale. Assistant managers on the store level are trained and prepared to be managers when the opportunities to fill the positions arise. The managers are then trained and prepared to rise into the executive positions. This continuation of learning and advancing ensures there is someone who is prepared and ready to succeed with little to no turnover time (Chan, 2013).

Exxon Mobil. CEO succession planning is an important practice found within the structure of Exxon Mobil. This planning done by Exxon Mobil ensures that if its CEO were to suddenly leave, there would be a plan in place to replace the executive without damaging the culture created or momentum of the company (Deen, 2016). Exxon Mobil has not stayed within the Rockefeller family. Instead, John D. Rockefeller encouraged his son John Rockefeller Jr. to pursue his life calling in philanthropy. This was after Rockefeller Sr. had spent years conditioning and training his son to be his successor. Rockefeller Sr. had enough life experience to know how important it is to pursue one’s passions. Though this could have been a family owned business, Rockefeller believed each person in his family should have both the opportunity and support to learn and develop his or her personal interests and strengths. Rockefeller Jr. is to be credited for the overwhelming cultural influences he initiated through his charities. Because of him, the Rockefeller name will forever be known for so much more than just oil. Rockefeller will be known as the powerful force that made not only New York City, but the entire world what it is today (Fager & McKinney, 2007). In terms of its formal succession plan, Exxon Mobil has always prepared more than one successor for the position of CEO. According to Driver (2015), the CEO successions from Lee Raymond to Rex Tillerson, 1993-2017, had resulted in both strong and successful leaders. The succession planning process for Exxon Mobil starts with hiring engineering college graduates. It then goes on to training and grooming and promoting them to become leaders and future successors throughout the corporation. Exxon Mobil's board of directors and the current CEO work in tandem to choose the candidate most prepared for the position (Exxon Mobil 2018 Proxy Statement, 2018; Warren, 2004).

CEO Roles

At Exxon Mobil, the role of a CEO is to run the company. The role of the board of directors is to provide independent oversight of the CEO and his management (Exxon Mobil, 2018). In order to be a part of the board, an individual must be employed by Exxon Mobil. They have put in place a process that has functioned for decades proving the company's strong management was not founded on the bias of the past CEOs or the subjective popularity of the next candidate. Exxon Mobil's Board creates the succession plans and roles and responsibilities for its CEO. If a current CEO of Exxon Mobil was to unexpectedly leave, its succession plan consists of the research and rationale in order to make the decision regarding the succession of the next candidate and his or her responsibilities (Corporate Governance Guidelines, 2017).

Like Exxon Mobil, at Walmart, the role of a CEO is separate from the chairman and has been since 1988. Walmart's CEO is formally responsible for the strategic direction and performance of its 4,600 stores and more than one million employees. The roles of Walmart's board of directors are clear in its Proxy Statements each year. In 2018, the role of Walmart's board of directors was defined as the leader of Walmart's global business, the implementer of strategic initiatives, and the development of a robust management team (Walmart Corporate Governance, 2018).

CEO Collegiate Background

Credible data on the executive successors of Walmart and Exxon Mobil was readily available through past Proxy Statements (Exxon Mobil, 2018; Walmart Corporate, 2018). According to the data collected, there was one common denominator among all of the examined CEOs. Every one of the examined CEOs had received a bachelor's degree but from various different colleges and universities. The colleges and universities attended by Walmart CEOs were: University of Missouri, Missouri State University, Pittsburg State University, Georgia Institute of Technology, University of Arkansas, and University of Tulsa. The colleges and universities attended by Exxon Mobil CEOs were: Lehigh University, Stanford University, University of Alberta, Massachusetts Institute of Technology, Virginia Polytechnic Institute, University of Oklahoma, University of Wisconsin Madison, University of Minnesota, University of Texas, Texas Agricultural and Mechanical University, and Northwestern University (Best Colleges, 2019; Boyington, 2018; Exxon Mobil 2018; Lisa, 2019; Proxy Statement, 2018; Ross, 2018; Walmart Corporate, 2018).

CEO Attributes

Exxon Mobil’s criteria for a strong leader and executive within its company include individuals who have achieved promotions in their fields; diversity of life experiences and backgrounds, as well as gender and ethnic diversity; experience and demonstrated expertise in managing large, relatively complex organizations; financial and other risk management expertise; experience with cyclical businesses such as commodities (Exxon Mobil, 2018).

Walmart’s criteria for skills and qualifications of its executive leadership and board of directors included the ranking of the individual’s ability to strategize within the concentrations of retail, global/international business, technology/e-commerce, marketing/brand management, finance, and government policy (Exxon Mobil, 2018).

The theme of determination was laced throughout the research. Every CEO of Walmart and Exxon Mobil had been referred to as “determined” or referred to at least one time by an equally qualifying synonym of “determined” such as purposeful, persevering, earnest, constant, problem solver, and steadfast. The other personal attributes synthesized by the researcher were fundamentally different. Some CEOs were referred to as publicly shy, confident, bold, conservative, difficult to get to know, aggressive, or motivated. Besides the theme of determination, none of the other attributes seemed to overlap (Bayot, 2005; Exxon Mobil, 2018; Ignatius, 2017; Kim, 2013; O’Keefe, 2015; Risk Management, 2018; Ross, 2016; Walmart Corporate, 2018; Wilkie, 2017).

When compared, the results of the examined CEOs showed the age of succession for both companies and both industry averages were within a decade of one another. The findings of examined CEO demographics indicated all CEOs were males. The ages of the CEO’s of Walmart and Exxon Mobil ranged from 48-62.

Tenure

All of the examined CEOs of Walmart and Exxon Mobil had documentation of working in the company for a minimum of 15 years prior to transition into CEO. The average age of the CEOs examined from Exxon Mobil was 56.9, compared to Walmart’s average age of 51. The years invested in the company before promotion to CEO for Exxon Mobil was 28.9 and for Walmart was 17. For example, in 2013, McMillion became CEO of Walmart. Many people credit this promotion to his personal tenure and devotion of 21 years, which demonstrated his determination, commitment, and loyalty to the organization (Scheck, 2013).

Walmart's board believes that a mix of longer-tenured directors and newer directors with fresh perspectives contributes to an effective board. In order to promote strategic board refreshment, "Walmart's Corporate Governance Guidelines" established two retirement policies for directors:

> Term Limit: Independent Directors are expected to commit to at least six years of service and may not serve for more than 12 years. Retirement Age: Unless they have not yet completed their initial six-year commitment, Independent Directors may not stand for re-election after age 75. (Walmart Corporate, 2018, p.27)

In contrast, Exxon Mobil's board does not impose tenure limits on its directors other than the mandatory retirement age of 72 and the requirement to stand for election annually (Exxon Mobil, 2018).

Discussion

The research discovered similarities between the examined CEOs of Walmart and Exxon Mobil. A comparison of the CEO roles, collegiate background, attributes, and tenure showed a relationship to what research said on these topics. Upon the completion of the examination of former CEOs, the data regarding Walmart and Exxon Mobil's CEO succession plan was in alignment with commonly accepted and implemented best practices.

CEO Succession

The CEO succession process discussed above is congruent with what the literature says on succession planning. Walmart and Exxon Mobil have been careful to identify the successors and their skills, knowledge, and abilities that are required to move into the CEO position. Walmart and Exxon Mobil have chosen to hire their CEOs from within, regardless of the caliber of external candidates. They believe promoting executives from within provides the employees as well as the stakeholders with a confidence that they are doing leadership right by training and equipping people (Odland, 2018). The reason for this was because they wanted to control as well as leverage to make decisions that would benefit Walmart in the long-run.

The standard and process of succession planning are indeed being implemented into Walmart and Exxon Mobil's corporate structure. Although as mentioned previously, the successions and plans have looked different, both Walmart and Exxon Mobil have the same philosophy when it comes to succession. This similarity between Walmart and Exxon Mobil tentatively implies that succession planning is potentially as great as the literature claims it to be. This strategy has worked brilliantly for Walmart and Exxon Mobil thus far.

CEO Roles

Both Walmart and Exxon Mobil have been able to separate the roles of CEO and Chairman. Their CEOs have been able to focus on aligning their mission and vision with the management and execution of in-house operations. Their chairmen are then able to devote their time and attention to oversee their board and its governance (Walmart Corporate, 2018). This supports the research gathered on standard roles of CEOs because the potential conflict of interest if a CEO becomes his/her own overseer as chair while managing the entire organization can be detrimental (Exxon Mobil, 2018). Intel's former chairman once said,

> The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the Board. The Chairman runs the Board. How can the CEO be his own boss? (Exxon Mobil, 2018)

CEO Collegiate Background

The collegiate background of Walmart and Exxon Mobil's CEOs was congruent with the data revealed in the literature review. There did not seem to be any correlation with what specific degree was chosen as well as school or university attended by the CEOs of Walmart and Exxon Mobil. The location and degree which one earns did not directly influence the probability of becoming CEO. The ranking of one's collegiate background was not an identifiable determining factor when promoting executive succession within the top two Fortune 500 companies of 2018. Although the collegiate background specifics were not a determining factor, all CEOs had earned a bachelor's degree (Exxon Mobil, 2018; Walmart Corporate, 2018).

CEO Attributes

The attributes identified by the literature as common among CEOs aligned with an emphasis on work ethic rather than personality traits. The conclusion drawn from the research is that personal attributes and ways CEOs are referred to in the media and from interviews was that personality was not a determining factor for CEOs of Walmart and Exxon Mobil. Although personality does not influence the probability of becoming the next CEO, the attribute of determination was found in all the examined CEOs. Credible data on the attributes of the CEO successors of Walmart and Exxon Mobil were limited. Interviews and quotes portrayed in peer-reviewed sources were usually secondhand, with the original interviews deriving from professional associations and based on convenience samples. Most of these references were not available without purchase or membership.

The study concluded all examined CEOs were male. The CEOs of Walmart and Exxon Mobil ages ranged from 48-62. This was expected after an analysis conducted by Fortune showed the average age of a Fortune 500 CEO was 57 (Sherman, 2018). The findings in this category did not show any ages, not in alignment with what the research said to expect. This supports the literature which claimed value is added as years invested in the company increases.

Tenure

The research concluded the CEO succession planning within Walmart and Exxon Mobil does, in fact, rely on preparation and training. The amount of time invested in the company before promotion to CEO has been extremely time demanding. For both Walmart and Exxon Mobil, it has been customary to choose a CEO successor from within after upwards of two to three decades have been invested.

As previously mentioned, the average age of the CEOs examined from Exxon Mobil was 56.9, compared to Walmart's average of 51. The average age of succession for all of Fortune 500 companies is 58.6. The average years invested in the company of promotion did not show any stark similarities. The ages seemed to range more. This can conclude that years invested in the company is not as important as years of life experience before the promotion of CEO. The average tenure of the CEO position was only .4 years away from being the same. The average tenure for the CEO of Walmart was 7.5 years, compared to the average tenure of Exxon Mobil which was 7.13 years. The average tenure for Fortune 500 companies is 5.9 years (O'Kelley & Russell Reynolds Associates, 2018).

Limitations and Further Research

Although the data gathered were robust, there were limitations to the study. One limitation of this research is the question of authority. There is a potential bias of the researcher as well as the bias of the resources reviewed to conduct this study. In addition to authority, a large limitation of the study was the examination of only the top two companies of Forbes Fortune 500 list. This study would benefit greatly from further research of other organization's CEO succession plans. It is possible that a company at the bottom of the list, though equally successful might have gone about succession in a different way. Thus, comparing two different companies may have provided similar or varied results. Further research is needed to explore this option. It is possible that the research findings would benefit all Fortune 500 companies in the future. The research suggested that this field would benefit from further research in CEO succession of other Fortune 500 organizations. Further research must be done on the correlation between recommended best practices and actual practices of an organization that has been successful long-term. This would allow for the commonly accepted best practices to be recommendations based on the fact that CEO succession leads to long-term stability and success. Although Walmart and Exxon Mobil are in two different industries, both provide a product. It is possible that companies that proved a service may differ from companies that provide a product. CEO succession for different service industries may take place in a different way. For example, one's degree and certification may matter more in the health industry than in the oil and gas industry.

Conclusion

The CEO succession of Walmart and Exxon Mobil were in alignment with what the research claimed to be a successful CEO succession. Throughout the longevity of these successful companies, the research presented one smooth transition after another due to the succession plans put into place prior to a crisis (Deen, 2016). There was consistency as well as predictability that was found within the executive management of Walmart and Exxon Mobil. The purpose of this study was to provide additional research on succession and attributes of Walmart's and Exxon Mobil's CEOs. The use of two case studies provided the best platform for research design because the case studies allowed the researcher to gain information from document analysis. The results of analyzing the two companies allowed information to be gathering in reference to succession planning. Walmart and Exxon Mobil were considered analytical benchmarks in reference to this study. The two companies were cross-analyzed on factors such as the dates each CEO served as CEO, age of succession, years invested in the company before becoming CEO, and in addition to the length he or she served as CEO. They were then compared to the industry averages and analyzed for differences.

Although the research did not speak into the role that personality plays in the probability of becoming a future CEO, the attribute of determination was found in all the examined CEOs. It is in an organization's best interest to selectively promote the next CEO from within the organization. Results from the present study suggest that the degree one earns, and the location of their institute of education does not directly influence the probability of becoming CEO. All of the examined CEOs were males, aged 48-62 and all had worked in the company for over 15 years. CEOs play a large role in the sustained and long-term success of their companies. Walmart and Exxon Mobil are similar when examined for their CEO succession plan as well as CEO attributes, collegiate background, roles, and tenure.

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