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Multi-level considerations in executive organizational transfer

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ABSTRACT

Although executive mobility has been the subject of considerable scholarly attention, its drivers and outcomes remain conspicuously under-explored and under-theorized, despite anecdotal evidence that board members, employees, shareholders, customers, suppliers, policy-makers, and media pundits all closely track and critically assess the movement of executives. Cognizant of the disconnect between the perceived importance of executives by stakeholders and the relative lack of explanatory frameworks, this paper takes important steps to identify and define the challenges associated with executive organizational transfer (EOT). Our multi-level analysis of EOT enhances and extends human-capital theory by building an explanatory model for the manner in which stakeholders' beliefs about the transferability of individual-level and firm-level reputation, attractiveness, and power impact the inter-organizational movement of executives. Critical to this process is the moderating effect of political skill, which executives can employ to manage the complex web of stakeholder relationships. Our framework offers a much-needed integration of the varied mechanisms that influence successful or unsuccessful EOT and offers a roadmap for future research.

1. Introduction

Failed executive hires are common and costly (Howard, 2001; Smart, 2005). In addition to the direct costs involving sizable payouts for executive compensation, benefits, and severance, executive hiring debacles can leave organizations in expensive disarray due to underdeveloped strategy, poor business plan execution, lost market share, lack of organizational direction, and an erosion of trust, extending from the employees on the shop floor to boards of directors. Over and above these daunting consequences, further costs can also arise through the impact of departures by disgruntled staff, lost sales, and damaged customer relationships.

Consider, for example, Kmart's hiring of Chuck Conaway. Following a string of unsuccessful business decisions, Conaway was brought in to turn the company around. When he joined Kmart in 2000, it was still a formidable US retail competitor. At the beginning of his tenure he said his primary goal was to improve the company's supply chain and bolster its brand so that the firm could effectively compete with Walmart. Instead, Conaway engaged in a pattern of corporate waste at a time when Kmart could ill afford it (Lublin, 2004). The strategy failed badly and by 2002 Kmart had filed for bankruptcy. As is often the case, the financial and organizational carnage extended well beyond an expensive payout to Conaway, resulting in the loss of other top management team (TMT) members, defection by long-time directors and an expensive, billion-dollar lawsuit brought by Kmart creditors alleging inept

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management (Lublin, 2004).

Unfortunately, Kmart's experience is not unique. A Heidrick and Struggles study of 20,000 senior executive placements revealed a 40% failure rate within 18 months post-hire (Masters, 2009).[1] In a similar study, Murphy, 2015 conducted a study of 20,000 executive hires, for which the failure rate was 46%. Similarly, the Corporate Leadership Council reported a failure rate for new executive hires of nearly 50% (Executive Springboard, 2017), *Harvard Business Review* estimated the failure rate to be between 40 and 60% (Bower, 2016), while the Center for Creative Leadership reported that 40% of new CEOs fail (Sessa, Kaiser, Taylor, & Campbell, 1998). Consistently, research indicates that the odds of a successful executive hire approximates a coin toss, regardless of whether the new hire is promoted internally or hired externally.

Given the relative frequency with which business leaders switch jobs (Drucker, 2012) and the significant boosts in pay that often accompany job-hopping (Carter, Franco, & Tuna, 2011), it is curious that the drivers of executive transfer outcomes remain something of a mystery. Although some prior work exists regarding executive mobility such as the influence of compensation, profits, industry and firm size on executive mobility (Dalton & Kesner, 1983), gender differences (Gayle, Golan, & Miller, 2012), and migration and competition across stages of an executive's career (Hogan & McPheters, 1980; Sørensen, 1999), prior work has not offered a thorough, structured framework regarding the antecedents and outcomes of executive organizational transfer (EOT). This gap is problematic for two important reasons. First, executive transfers are significant events for the individual, the firm, and various stakeholders. Second, in a knowledge economy the movement of human capital is tantamount to the movement of value creation and value capture (Fernández-Aráoz, 2001).

Noting the conspicuous absence of a governing framework for EOT, we develop new theory to explain the reasons why so many EOT failures occur and the conditions that give rise to this high failure rate. Through this, we contribute a much-needed categorization of the antecedent conditions and operational circumstances that lead to painful and costly EOT failures. When an executive considers moving from one organization to another, there are a number of aspects that influence the transfer process and, ultimately, their effectiveness in the new organization. Understanding the constructs involved in EOT is paramount to managing successful EOTs.

In the next section, we turn our attention to the literature undergirding the intricacies of the EOT process – most notably, human capital theory – in order to highlight the key constructs associated with EOT. Building upon these foundational perspectives, we frame our theoretical contribution via a new conceptual model expressing the multi-level complexity of the relationships that comprise EOT's central constructs. In closing, we discuss important implications of our model for research and practice.

2. Theoretical development

An EOT occurs when an executive from one firm changes employment by joining another firm. In accordance with prior human resources research, we define an executive as a member of a firm's TMT (Carpenter, Geletkanycz, & Sanders, 2004). Although there is some variation across industries and organizational structures, executive positions typically include chief officers, presidents, senior vice presidents, vice presidents, and similar positions involving business unit or functional responsibilities.

In the realm of employment mobility, executives face unique challenges. For example, existing studies have shown that EOT is often associated with daunting learning curves, potentially involving unfamiliar products and services (Finkelstein, 2004) and requiring rapid-fire adjustment to the new firm's culture, rules, history, and rituals (Schein, 1996). The emotional and intellectual drama of an EOT is spotlighted by the immediate need for mutual trust (Bertrand & Schoar, 2003) in dealing with potent firm-specific concerns, such as job security for incumbent managers and the importance of protecting trade secrets, customer relationships, and star performers (Luftmann & Kempaiah, 2008). These issues, and numerous others faced by transferring executives, represent nontrivial concerns for individuals and their organizations. Under even the best of circumstances and even when armed with good data and executive access, the sheer complexity of these diverse influences and impacts pose significant conceptual and empirical challenges for scholars seeking to unlock the black box of executive mobility and executive effectiveness in new organizations. In order to address the under-theorized nature of the executive transfer phenomenon, it is necessary to examine the antecedents through the relationships between key constructs related to the EOT process.

2.1. The centrality of human capital

Paramount to understanding EOT's significance is the nature and value of human capital (e.g., Becker, 1964; Becker, 1994; Flamholz & Lacey, 1981). Human capital scholars have expressed the innate importance of employees, especially executives, as sources of capital generation (Chandler, 1977, 1990) and competitive advantage (Lepak & Snell, 2002). For instance, Chandler (1977) discussed how modern businesses, with better administrative coordination, produced better results than market mechanisms in enhancing productivity and lowering costs. He called for managers to become increasingly technical and professional, suggesting that executives are the driving force of firm productivity. Lepak and Snell (2002) echoed Chandler's (1977) sentiments by expressing the idiosyncrasies of executives across different employers and the differential value across different employers by executives. With so much prominence placed on the competency and effectiveness of executives, it is no wonder that they have become ubiquitous with firm success (and failure).

Human capital theory, as it was originally conceived, posited “a single ‘optimal’ human resource architecture for managing all employees” (Lepak & Snell, 1999:32). Today, an updated conception of the theory embodies a more varied perspective, one relating

[1] A failure indicated that the executive left, was asked to leave, or was performing significantly below expectations.

to different types of human capital. This evolution reflects the significant, ongoing influence exerted upon human capital theory by the resource-based view of the firm (Barney, 1991; Prahalad & Hamel, 1990; Wernerfelt, 1984). For instance, Penrose (1959) explains that a lack of talented managers limits business expansion prospects. The importance of executives as a firm resource is evident in her exploration of how managers and other employees interact to influence a firm's growth and thereby build competitive advantage by promoting concerted and creative management of a firm's knowledge repository (Rugman & Verbeke, 2002). Barney (1991, 1996), Wernerfelt (1984) and Peteraf (1993) similarly emphasize the role of executives as constituting indispensable tangible and intangible resources, specifically pointing out the importance of reputation and managerial skills as key drivers of firm success. The resource-based view has been instrumental in casting executives as leaders and guardians of resource combination decisions by firms. For example, Eisenhardt and Schoonhoven (1996) examined the connection between, and relevance of, the resource-based view in assessing firms' strategic and social resources. This line of analysis suggests that human resources – evidenced through the characteristics and competencies of TMT members – may offer unique, value-generating firm-level capabilities that are important determinants of firm actions and outcomes.

Conceptualized in this fashion, the resource-related impacts of EOT involve a complex, high-stakes process that has been treated in an under-nuanced fashion. Although human capital theory, Chandler's capital generation approach (1977), and the resource-based view of the firm (Barney, 1991, 1996; Wernerfelt, 1984) tell us a lot about the importance of executives, none of the three – individually or collectively – adequately explain the complex and challenging circumstances surrounding EOT. For this reason, our aim is to extend and enhance each of these three triangulating facets of human capital theory. Whether we look at human capital theory from Smith's (1776) perspective (i.e., the state of the skill, dexterity, and judgment with which labor is applied), the perspectives of Mill (1848) and Marshall (1890) (i.e., that human capital are the means and agents for producing wealth), or those offered by Becker (1964) and Mincer (1958) (i.e., expressing the value of investing in human resources and identifying various types of human resources [general and specific]), we see a consistent and growing theme regarding the importance of people and the mangers of people as key elements of firm performance and success. As such, human capital theory suggests that individuals and society derive economic benefits in large part from investments in people (Sweetland, 1996).

The cumulative weight of these perspectives has had a material impact upon scholarly conceptions of modern management. Chandler's (1977) capital generation approach is typical of theories seeking to contextualize the broad notions of human capital by explicitly focusing on executive-level strategic impacts. Chandler undertakes this in order to assess the reach and explanatory value of transaction cost economics as an instrumental framework of human capital. Through this, he affirms the vital role of human capital theory while debunking claims that economic efficiency and firm performance are substantially independent of internal organizational aspects. Taken together, Becker (1964), Chandler (1977), Penrose (1959) and others offer a useful triangulation of the foundational importance constituted by human capital through capital generation and the resource-based view of the firm. Building upon these seminal works, Wernerfelt (1984) and Barney (1991, 1996), advanced the notion that resources, including tangible and intangible facets of managerial acumen, are critical factors in determining (superior) firm performance. This, in turn, precipitated heightened attentiveness to EOT's central constructs – attractiveness, power, reputation, and political skill – which we identify and explicate in the following sections.

2.2. Influential constructs in executive organizational transfer

2.2.1. Importance of executive attractiveness in EOT

There is significant prior literature exploring the attractiveness of firms to prospective employees via customer relations (Andreassen & Lervik, 1999), employee benefit packages (Woodbury, 1983), and customer preferences (Ellegaard & Ritter, 2007), to name a few. However, relatively little attention has been paid to “executive attractiveness.” Most studies related to executive attractiveness in business focus on physical features (La Rocca, Caruana, & Snehota, 2012; Mortensen, 2012), although some attend to other aspects of attractiveness, and some of these relate to our central interests of credibility (Mercer, 2004) and leadership expectations (Kouzes & Posner, 1993). Kouzes and Posner (1993) explain that credibility is the essential character trait for leaders. Credibility is founded on perceptions of competence and trustworthiness (Men, 2012) and in line with prior literature, we define executive attractiveness as the perceived credibility of an executive.

Despite the paucity of research on the subject, for a hiring firm, an executive's attractiveness, broadly construed, is a common consideration. The attractiveness of the executive, born out of perceived credibility, speaks to the anticipated prospects for success, both for the executive and the firm (Fernández-Aráoz, 2001). Concomitantly, it is important for executives to develop attractive features to generate potential interest, if necessary, by a firm in the future. The search component of the EOT process is important for executives and firms alike, and neither side benefits from a failed transfer (Bennis & O'Toole, 2000). There are many questions executives and their prospective firms will ask, such as: Do they have the requisite job experience and skill sets to perform at the highest level? Can they garner the necessary power required to influence their new organization's performance? These, and many other potential questions for executives and firms involved in the EOT process, relate to the attractiveness of any executive considering transferring to a new firm. In the section that follows, we examine the significance of power as another key outcome in the EOT process.

2.2.2. Prominence of executive power in EOT

There is a vast and varied range of definitions of “power” in existing literature, ranging from Weber's (Rudolph & Rudolph, 1979; Weber, 2013) bureaucratically-oriented domination to Burt's (2009) structural holes. The analysis of the determinants and consequences of power have played an important role in organizational theory (e.g., Keltner, Gruenfeld, & Anderson, 2003; Pfeffer &

Pfeffer, 1981). In research on power and dependence, scholars have noted the ability of one person to have "the discretion and the means to asymmetrically enforce one's will over others" (Sturm & Antonakis, 2015:139). Executive power is multidimensional (March & Easton, 1966) and is, therefore, derived from a variety of sources (Finkelstein, 1992). However, regardless of the dimensionality or source of their power (French & Raven, 1959), executives garner their ability to influence and impact firm performance and well-being via power (Daily & Johnson, 1997). Meanwhile, power helps executives gain what they desire from organizations, including financial rewards, employment security, and promotions (Pfeffer, 1994).

Although potent counterexamples defy the stereotype, executives are commonly characterized as being ambitious (Shen & Cannella, 2002), generally possessing a desire for both achievement and power (McClelland & Burnham, 1976). There are notable benefits to this. As executives gain power from a variety of sources, they can more easily influence their organizations (Finkelstein, 1992). Consequently, when considering a transfer from one organization to another, executives are keenly interested in maintaining or increasing their power status. Studies suggest those with significant power are more likely to seek rewarding outcomes (Keltner, Young, Heerey, Oemig, & Monarch, 1998), and to use others to leverage outcomes that are personally rewarding (e.g., Gruenfeld, Inesi, Magee, & Galinsky, 2008). Thus, if executives are able to maintain or increase their power in a new organization, they should continue to acquire outcomes that they desire (Galinsky, Gruenfeld, & Magee, 2003). Next, we explore the significance of multi-level reputations on the EOT process.

2.2.3. Significance and distinctiveness of multiple levels of reputation on EOT

Prior research has examined reputation's varied levels-of-analysis, offering unique perspectives for each. For example, studies have examined organizational and corporate reputations as an end worthy of pursuit and defense (Peteraf & Shanley, 1997; Pfeffer & Salancik, 1978), as a substitute for contracts and other control mechanisms (Barney, 1991), as a representation of consistency and credibility (Herbig, Milewicz, & Golden, 1994), and as a source of legitimacy (Galang, Elsik, & Russ, 1999; Suchman, 1995). Furthermore, a good organizational reputation has been shown to help organizations achieve a sustainable competitive advantage (Barney, 1991; Cravens & Oliver, 2006) by increasing the organization's value in the financial marketplace (Allen, 1984; Horner, 2002), affording them stakeholder support even during times of controversy (Lange, Lee, & Dai, 2011; Mahon, 2002), or securing greater customer preference and loyalty (Bloemer, De Ruyter, & Wetzels, 1999; Nguyen & Leblanc, 2001). When firms have greater access to financial resources, stakeholder support, and customer loyalty, they can fund new initiatives, such as mergers and acquisitions (Wernerfelt, 1984), joint ventures (Dollinger, Golden, & Saxton, 1997), strategic alliances (Das & Teng, 2000), or develop and launch new products or services (Khurana & Rosenthal, 1998). New initiatives allow firms to differentiate themselves from others, increasing their access to capital and inhibiting competitors from imitating their actions. Additionally, favorable organizational reputations provide firms with the ability to charge premium prices (Keller, 1993; Rindova, Pollock, & Hayward, 2006), attract superior job applicants, particularly executives, (Stigler, 1962), and achieve higher returns (Capron & Pistre, 2002; Deephouse, 2000).

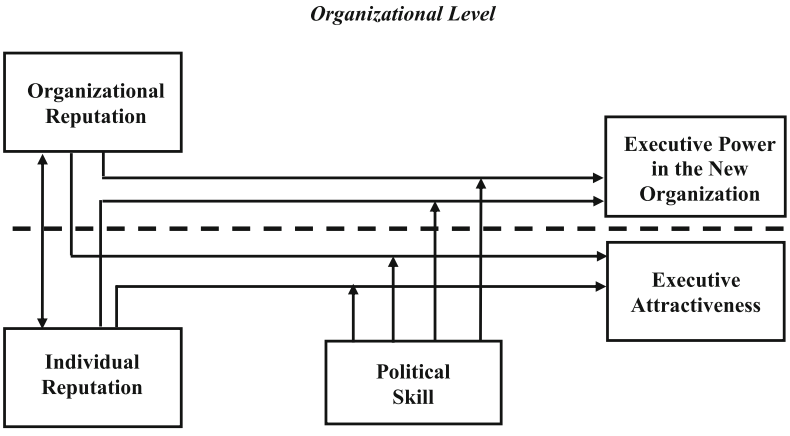
Similarly, reputation is also important at the individual level of analysis; however, individual reputation is more implicit than organizational or corporate reputation (Ferris et al., 2003) and is most commonly examined from a network perspective where it is developed as the result of communication and exchange between members of an individual's network (Cialdini, 1989; Granovetter, 1977). Other research streams propose that individual reputation is the result of others' perceptual determinations and interpretations of an executive's job performance (Kilduff & Krackhardt, 1994), a form of influence that exerts itself through an individual's behavior (Bromley, 1993, 2000), and is sometimes used as a substitute for firsthand knowledge of an individual (Baron & Markman, 2000). Other scholars have examined the norms of behaviors as a baseline for individual reputational assessments (Katz & Kahn, 1978). As Tsui (1984) posited, executive reputation is determined by compliance with expected behavioral norms. Stakeholders form impressions of individuals based on a number of criteria, such as professional achievements, financial standing, and ethical behavior (Vergin & Qoronfleh, 1998). Individual reputations may also include executives' networks, associations, and their power status relative to others (Kilduff & Krackhardt, 1994). Executives' actions set a baseline reputation and as executives reach goals and perform consistently, their reputations improve (Kilduff & Krackhardt, 1994). Additionally, there is a positive relationship between individual reputation and increased awards and promotions, and a negative relationship between positive individual reputation and monitoring and accountability (Tsui, 1984) making an executive with a positive reputation more valuable to her or his current employer and more attractive to other employers (Ferris et al., 2003).

Consequently, we submit that reputation—good or bad—is generated by multi-level forces and has multi-level consequences. We argue that different levels of reputation are distinctive, such that one must consider varied levels of analysis in exploring the influence of reputation on an executive's potential mobility, which, as we discuss next, is highly germane to the use of political skill in leveraging a reputation.

2.2.4. Impact of political skill in EOT

As we discussed above, attractiveness and power are key constructs with regard to the effectiveness of an executive in an organization. Therefore, executives are sensitive to their abilities to maintain or increase their attractiveness and power when considering transfer from one organization to another. What then becomes important is to understand ways that can help (or hinder) an executive's ability to carry with them, or develop anew, a power position in a prospective organization that is equivalent or superior to the one they are leaving. We suggest that a critical determinant of an executive's ability to leverage their attractiveness and credibility, while maintaining or improving their power status in a new organization, is their political skill.

Political skill is the ability to build connections, foster trust, and influence other people (Ferris, Davidson, & Perrewé, 2005; Treadway et al., 2004). It is a distinct, multi-dimensional construct (Ferris, Perrewé, & Douglas, 2002) consisting of four dimensions



P1a, P1b: Org Reputation ←→ Ind Reputation ^
P2a: Org Reputation → Exec Attractiveness ^
P2b: Ind Reputation → Exec Attractiveness *
P2c: Multi-level Reputation → Exec Attractiveness ^
P3a: Org Reputation → Exec Power #
P3b: Ind Reputation → Exec Power ^
P3c: Multi-level Reputation → Exec Power ^
P4a: Political Skill Moderation of Org Reputation → Exec Attractiveness ^
P4b: Political Skill Moderation of Ind Reputation → Exec Attractiveness *
P4c: Political Skill Moderation of Multi-level Reputation → Exec Attractiveness ^
P5a: Political Skill Moderation of Org Reputation → Exec Power ^
P5b: Political Skill Moderation of Ind Reputation → Exec Power ^
P5c: Political Skill Moderation of Multi-level Reputation → Exec Power ^

* *Individual Level*
\# *Organizational Level*
^ *Multi-level*

Fig. 1. Executive organizational transfer model.

related to personal work interactions (Harris, Kacmar, Zivnuska, & Shaw, 2007): apparent sincerity, interpersonal influence, social astuteness, and networking ability (Ferris et al., 2005). Apparent sincerity involves behaviors that inspire trust in others, including the ability to disguise self-serving motives. Interpersonal influence is the ability to adjust behavior in ways appropriate in different situations in order to receive intended responses from others. Social astuteness involves the ability to understand and interpret the behavior of self and others in diverse social situations – this includes the ability to understand other's frame of reference. Finally, networking ability refers to the ability to build successful alliances and coalitions with others (Ferris, Treadway, et al., 2005).

An executive's networking ability is an important factor for individuals transferring into new organizations. The ability to develop relationships that allow an executive to garner support is critical to her or his ability to gain attractiveness and wield power in the new organization. In fact, prior research examining the practical application and effects of political skill indicates that political skill explains a significant proportion of variance in team performance scores (Ahearn, Ferris, Hochwarter, Douglas, & Ammeter, 2004; Ellen III, Ferris, & Buckley, 2013) and, since executives invariably work in teams, executives strong in political skill should induce better TMT performance.

3. Construct relationships and propositions

Building upon these key aspects of the EOT process, our Executive Organizational Transfer Model (Fig. 1) posits the relationships between individual and organizational reputations, executive attractiveness, executive power, and political skill. The essence of the Model proposes that reputation exerts a multi-level influence in differential fashion upon the attractiveness and eventual power status of an executive that transfers from one firm to another. We also propose that political skill has a moderating effect that influences two key relationships: (i) the link between multi-level reputations and attractiveness; and, (ii) the link between multi-level reputations and executive power. In short, we suggest that there is a complex set of interactions between the various constructs and their influence on EOT.

3.1. The role of multi-level reputations in EOT

3.1.1. Relationship between individual and organizational reputations

The importance of reputation, at the organizational and individual levels of analysis finds strong support in extant management research (Elsbach, 2012), much of which treats organizational reputation as a relatively exogenous construct (Kilduff & Krackhardt, 1994; Whetten & Mackey, 2002); but this too appears to be an incomplete descriptor of the conditions that relate reputational impacts to EOT. For example, Lange et al. (2011) suggest that an *endogenous* causal relationship between levels of reputation might offer greater insights and ought to be explored more fully. In this regard, Roberts and Dowling (2002) argued for relevance of a bidirectional assessment, and recent research has supported their claim, by examining the endogenous relationship between firm performance and organizational reputation (Walsh, Mitchell, Jackson, & Beatty, 2009). Likewise, as noted from the outset, we endorse this bidirectional conceptualization of organizational and individual reputations, but would extend and enhance this approach by underscoring the multi-level relationships between reputation and other related constructs involved in EOTs – such as attractiveness, power, and political skill – since neither individual nor organizational reputation functions independently from the other (Hall, Blass, Ferris, & Massengale, 2004).

This, of course, raises important questions such as: What are the differences between individual and organizational reputations? Does one level dominate the other? Can a positive organizational reputation overcome a bad individual one, and vice versa? While prior research on reputation and its relationship with employee mobility has focused on one level of analysis (Friedman, 2009; Morrison & Wilhelm Jr, 2004), we propose that reputational effects vary by level-of-analysis and suggest that one cannot sufficiently understand the impact of reputation on EOT by only exploring one level (Lange et al., 2011; Staw & Epstein, 2000).

Reputations, at various levels of analysis, are formed through a series of reputation-enhancing and reputation-inhibiting events (Ferris et al., 2003). However, these events are not necessarily equal in nature, nor are they necessarily additive. Therefore, one cannot simply sum the number of reputation-enhancing events and then subtract the reputation-inhibiting events to come to a final *reputation value* (Zinko, Ferris, Humphrey, Meyer, & Aime, 2012). On the contrary, prior research has indicated that reputation-inhibiting events are far more influential than reputation-enhancing events such that one mid-sized or one larger reputation-inhibiting event can wipe out many reputation-enhancing events (Ferris et al., 2003). This becomes particularly important when one considers, as prior literature has proposed, that there is a strong relationship between one's individual and their organization's reputations (Liu et al., 2007). Therefore, a reputational-inhibiting event by an organization may severely adversely affect an executive's individual reputation (Ferris et al., 2003) and, as an example, their mobility options.

We suggest that individual and organizational reputations share a positive spillover-oriented relationship such that as an executive's individual reputation increases, their organization's reputation increases. Similarly, a positive organizational reputation increases the individual reputations of an organization's executives. However, the influence exerted by these two constructs on one another is quite distinct. Although there are significant challenges in designing an empirical test of multi-level constructs (Ferris et al., 2014), the asymmetric influence bears scrutiny. While an executive's individual reputation positively relates to organizational reputation, and vice versa, an organization's reputation has a greater influence on an executive's individual reputation. In other words, an executive's organization's reputation provides greater spillover effects to the executive individually than the executive's individual reputation will spill over to the organization's reputation. This is due, in part, to information asymmetries that exist in the market (Zinko et al., 2012) since an organization's reputation is shared by a larger group of people and its information is more easily discoverable, accessible, and verifiable. On the other hand, an executive's individual reputation is less discoverable, less accessible, and not as easily verifiable. Therefore, we propose:

Proposition 1a. A positive relationship exists between individual and organizational reputations.

Proposition 1b. The influence of an organization's reputation on an executive's individual reputation is greater than the influence of an executive's individual reputation on an organization's reputation

3.1.2. Influence of individual and organizational reputations on executive attractiveness

Reputation, as we have argued throughout, constitutes an indispensable consideration of the antecedent conditions for EOT. Individual reputations are developed through conscious and intentional behavior (e.g., Ferris et al., 2003; Zinko, Ferris, Blass, & Laird, 2007) and active impression management (Eisenhardt & Graebner, 2007; Elsbach & Sutton, 1992). An executive's individual reputation acts as a proxy for firsthand knowledge of the executive (Baron & Markman, 2000). Since an executive's individual reputation is determined by the degree to which he or she is effective at meeting the expectations of various stakeholders' expectations (Tsui, 1984), as they perform well and gain credibility, their attractiveness to prospective firms increases. In fact, Bromley (1993) suggests that an individual's reputation acts as a form of influence and, in and of itself, exerts attractive (or unattractive) influence on self-esteem, social identity, individual behavior, and social interaction.

At the organizational level, reputation is a collective evaluation made by multiple stakeholders, each of whom may have differing views (Ferris et al., 2014). Stakeholders often use their assessment of organizational reputation when comparing organizations to determine their relative standing and to decide where to invest or where to apply for a job (Deephouse & Carter, 2005). Findings indicate that organizational reputation acts as a signal to help reduce information asymmetries and the amount of errors made in assessing a firm's organizational stature (Deephouse & Carter, 2005). Accordingly, we suggest that organizations need to carefully monitor their reputations because organizations compete with each other for resources (Barney, 1996; Wernerfelt, 1984) and if an organization's reputation suffers, it might make it more difficult for the organization to attract resources, such as executive talent

(Barney, 1991). Moreover, prior research has also indicated that an organization's reputation is a major determinant of a firm's ability to recruit new employees (Belt & Paolillo, 1982) and influences their attractiveness to future potential employees (Gatewood, Gowan, & Lautenschlager, 1993). Therefore, we propose the following reputational antecedents impacting EOT:

Proposition 2a. A positive relationship exists between an executive's individual reputation and an executive's attractiveness to prospective firms.

Proposition 2b. A positive relationship exists between an organization's reputation and an executive's attractiveness to prospective firms.

Although our model proposes that both individual and organizational reputations maintain a positive relationship with executive attractiveness, we suggest that these multi-level reputations have differential effects on an executive's attractiveness to another organization. We suggest that an executive's individual reputation has a stronger positive relationship with executive attractiveness to another organization than the relationship between an organization's reputation and an executive's attractiveness to another organization. Being an executive brings with it a level of respect, and signals to others in the market the executive's capabilities (Graffin, Pfarrer, & Hill, 2012). If we accept, as was proposed previously, that executives are integral parts of organizations and have specialized knowledge and business acumen, then it stands to reason that trying to acquire and hire the right executives is a critical success factor for firms. Accordingly, it is the executive's expertise and reputation that a new firm is interested in harnessing. While the firms an executive has previously worked for certainly shape the type and level of prior experience and expertise, it is the executive who carries the valuable information, experience, and potential, not their prior firm. As such, we argue that prospective firms are more interested in the executive, based primarily on their perceived individual reputation, versus the firm from which they came. Moreover, similar to Granovetter's (1977) work regarding the strength of weak ties, we submit that executives' individual reputation provides signals and network effects that enhance their attractiveness to other firms. These signals and the associated network elements have been known to strongly impact the diffusion of influence and information as well as the mobility opportunities of executives (Granovetter, 1977). As Granovetter (1977) explains, it is individual reputations that play an important role in our conceptualizations of organizational reputation such that the organization's reputation depends on its executives and their actions, which drives their individual reputations. Relating this to EOT, we predict:

Proposition 2c. The positive relationship between an executive's individual reputation and their executive attractiveness to prospective firms is greater than the positive relationship between an executive's prior organization's reputation and their executive attractiveness to prospective firms.

3.1.3. Reputations and power in an executive's new organization

An executive's individual reputation is influential in the EOT process because there exists evaluative uncertainty associated with assessments of executive quality (Rindova, Williamson, Petkova, & Sever, 2005). An executive's power status in an organization is the result of the firm employees' assessments of the executive's quality, and thus, an executive's individual reputation provides a foundation for judgment of an executive's ability to deliver value to the firm. In fact, an executive's individual reputation reduces uncertainty in predicting an executive's future behavior and may positively influence organizational performance (Graffin et al., 2012). Take, for instance, situations when executives are hired into new organizations and fellow employees at all levels of the organization are unaware of their reputation. In such situations, the incumbent employees are unlikely to voluntarily offer special insights into less readily available organizational resources or concerning the nuances of organizational politics. Other important information about the organization, such as the informal arrangements (Barnard, 1938) of the workplace are likely less accessible to the new executive as well. However, if the new executive has a pre-existing (and widely-known) positive individual reputation, the power dynamics in their relationship with their new colleagues will differ compared to situations where their individual reputation is either negative or unknown.

Similarly, we propose that the reputation of an executive's prior organization will have a positive relationship with the executive's power status in a new organization post-transfer. Whether we examine the relationship between organizational reputation and power in the context of CEO compensation (Winfrey & Logan, 1998), as a member of the board of directors (Zajac & Westphal, 1996), or regarding perceptions of managerial power (Gioia & Sims, 1983), the strong positive relationship is maintained between the reputation and power of an executive's former organization. Consider, for example, the Food and Drug Administration. This organization has harnessed great power for decades and much of this power is based on its organizational reputation (Carpenter, 2014). Indirectly, a positive organizational reputation provides a signal for external stakeholders regarding the appropriate power status and quality of the organization's employees, especially its highest-level executives, since stakeholders generally attribute positive reputation to an organization's senior members (Hayward, Rindova, & Pollock, 2004; Jones & Harris, 1967; Ross, 1977). As such, a positive organizational reputation will bode well for an executive and will contribute to their ability to garner power in their new organization.

Ultimately, since power is the discretion and means to asymmetrically “enforce one's will over others” (Sturm & Antonakis, 2015:139), current employees are reluctant to relinquish informal organizational information without confirmation that relinquishing the information is in their, or their organization's, best interest. This is a high threshold for a newly hired executive to achieve; however, when the new executive enters with strong prior individual and/or organizational reputations, this threshold is more quickly achieved and information sharing is more likely to occur. In fact, depending on the reasons behind the executive's prior positive multi-level reputations, they might begin their employment relationship with more power in the new organization than they

had achieved in their prior organization (French & Raven, 1959). In the context of the EOT process, we predict:

Proposition 3a. A positive relationship exists between an executive's individual reputation and their power status after transferring to a new firm.

Proposition 3b. A positive relationship exists between an organization's reputation and an executive's power status after transferring to a new firm.

Although, as we discussed above, both individual and organizational reputations have positive relationships with executive power, their level of influence varies. Prior to being hired at a new firm, an executive has built an individual reputation based on a series of actions and events resulting in accomplishments and failures (i.e., reputation enhancing and inhibiting activities and events). Whereas some employee reputational indicators easily transfer with the executive, such as level and type of education, awards received, and firm performance during their tenure, other less transparent reputational indicators of one's individual reputation are not as easily transferable to the new firm and are not as helpful to the executive in gaining power at their new organization. For instance, an executive who has built their individual reputation on important aspects, such as how well the executive works with others or how consistent they meet deadlines, may find that their leadership style may not easily translate into power at the new organization. In other words, while less transparent reputational indicators are extremely important in establishing individual reputation within an organization (Fernández-Aráoz, 1999) and are aspects of the candidate's individual reputation that the hiring firms seek to ascertain, we argue that they are potentially less valuable in terms of establishing one's reputation across organizational boundaries after an EOT. This is because personal aspects that are observed over time are difficult to detect by the new organization and its employees immediately after the EOT. On the other hand, the reputation of an executive's prior organization is typically more transparent to employees at the new organization and, consequently, as Ferris et al. (2014) explains, incumbent employees will be more likely to share valuable information with the new executive. Access to valuable information puts the new executive at an advantage relative to other executive-level newcomers who do not arrive with an equivalently favorable organizational reputation. The access to valuable information will also improve her or his access to critical internal and external network contacts. In short, when an executive's individual reputation is formed through less-transparent indicators, he or she may find it more difficult to gain power as quickly in a new organization. This will, we predict, have demonstrable impacts on EOT:

Proposition 3c. The positive relationship between the reputation of an executive's organization and their executive power status after transferring to a new firm is greater than the positive relationship between an executive's individual reputation and their executive power status after transferring to a new firm.

3.2. Influence of political skill during EOT

Mintzberg (1983) described political skill as the ability to exercise influence by using manipulation, negotiation, and persuasion. He asserted that organizational politics are a fact of life and the better the political skill, the more power and influence an executive will control within the organization. Ferris, Davidson, and Perrewé (2005:7) defined political skill as “the ability to understand others at work and to use that knowledge to influence others to act in ways that enhance one's personal or organizational objectives.” The objective of wielding political influence in an organization is to “manage the meaning of situations in such a way as to produce desired, self-serving responses or outcomes” (Ferris, Fedor, & King, 1994:4). Bromley (1993) takes still another approach, indicating that impression management and political skill are key factors in gaining and utilizing power. His discussion of impression management closely relates to our discussion of individual and organizational reputation in that impression management helps executives increase the strength of their social network, their communications, and their ability to influence others to gain power within the organization (Bromley, 1993).

Whether one takes the perspective of Mintzberg, Ferris et al., or Bromley, all agree that political skill is an important determinant of an executive's ability to effectively gain and utilize power, such that powerful executives are more likely to succeed at organizational politics. Similarly, research indicates that those who are politically skilled benefit from positive job applicant evaluations (Higgins, 2000) and leadership effectiveness ratings (Douglas & Ammeter, 2004), making them more attractive to prospective employers. Succinctly put, executives who possess high levels of political skill are better suited to influence others and to manage even complex and challenging situations in a way that helps both the organization and themselves. In the following sections, we explore the influence of political skill on the multi-level reputations-to-attractiveness relationships and the multi-level reputations-to-power relationships.

3.2.1. Influence of political skill on the relationships between multi-level reputations and executive attractiveness

When seeking employment at other firms, executives will benefit when they have previously worked for organizations with positive external reputations, especially if the prospective employer is in the same or related industry (Cheramie, Sturman, & Walsh, 2007). When individuals from an organization with a well-established, positive reputation seek employment elsewhere, they will be more attractive to prospective employers relative to candidates from organizations without positive reputations (Zahra & O'Neill, 1998). Furthermore, reflecting the moderating effects suggested in our Model (Fig. 1), executives associated with a positive organizational reputation will more easily succeed in their new organization if they possess a strong level of political skill. Someone exploring a transfer to a new organization who knows how to appear sincere, elicit desired responses from others, act appropriately in a variety of situations, and establish networks, coupled with a positively-storied organizational reputation, will be more attractive to

prospective firms and more likely to succeed compared to those weak in political skill.

Similarly, an executive with strong political skill may enhance the relationship between individual reputation and their attractiveness to firms. Despite the high level of evaluative uncertainty often ascribed to executives' ability to generate consistent value over time, several studies have attempted to generate proxies for executive quality and reputation. Some such studies examined management style (Guest, 1962), executive personality (Peterson, Smith, Martorana, & Owens, 2003), charisma (Flynn & Staw, 2004), and the fit between executive characteristics, such as functional background and education level, and industry conditions (Datta & Rajagopalan, 1998). These drivers of individual reputation set the foundation for the relationship between individual reputation and executive attractiveness, but they are enhanced (positively or negatively) by the executive's political skill. An executive that appears sincerer and more attentive will garner more interest than an executive who lacks the ability to evoke these feelings and beliefs in other firms.

Ultimately, in this section we propose that executives with strong political skill can use this skill to their advantage during EOT to become more attractive to new firms, despite negative effects of their prior individual and/or organizational reputations. While we previously proposed that executives with positive individual and organizational reputations will have greater attractiveness, we now we propose that executives with strong political skill can either: (1) overcome negative reputations; or, (2) enhance their positive reputations to increase their level of attractiveness to a prospective employer, particularly relative to executives that have weaker political skill and, therefore, rely on their individual and organizational reputations alone to drive attractiveness. Accordingly, we relate the moderating impact of political skill by proposing that:

Proposition 4a. The positive relationship between an executive's individual reputation and the executive's attractiveness to a prospective firm is influenced by the strength of the executive's political skill.

Proposition 4b. The positive relationship between the reputation of an executive's organization and the executive's attractiveness to a prospective firm is influenced by the strength of the executive's political skill.

The variability of influence of strong political skill and weak political skill on executive attractiveness to prospective firms are different and reflected in Fig. 2a and b. While the.

figures indicate that strong political skill coupled with positive individual and organizational reputations is associated with the greatest level of attractiveness, it is political skill that is the game changer by enhancing the executive's multi-level reputations. Ideally, an executive strives to develop positive individual and organizational reputation, but if one or the other is less appealing, political skill is a tool an executive can leverage to repair or enhance their multi-level reputations to higher levels of attractiveness to

Figure 2a: Strong level of Political Skill

*Executives Possessing **STRONG** Levels of Political Skill*	High Organizational Reputation	Low Organizational Reputation
High Individual Reputation	*High Attractiveness to Prospective Firms*	*High Attractiveness to Prospective Firms*
Low Individual Reputation	*Medium Attractiveness to Prospective Firms*	*Low Attractiveness to Prospective Firms*

Figure 2b: Weak level of Political Skill

*Executives Possessing **WEAK** Levels of Political Skill*	High Organizational Reputation	Low Organizational Reputation
High Individual Reputation	*Medium Attractiveness to Prospective Firms*	*Medium Attractiveness to Prospective Firms*
Low Individual Reputation	*Low Attractiveness to Prospective Firms*	*Very Low Attractiveness to Prospective Firms*

Fig. 2. The influence of various strengths of political skill on the relationship between individual and organizational reputations and executive attractiveness to prospective employers.
(a) Strong level of political skill.
(b) Weak level of political skill.

prospective hiring firms. What is particularly interesting is our assertion that executives with weak political skill can actually diminish an executive's attractiveness that otherwise would have been generated by high levels of organizational and individual reputations.

Moreover, the executive search process involves a smaller group of individuals and more intimate interaction between a few stakeholders than an executive's full-time employment. This more intimate exploration of an individual corresponds to a deeper examination of the candidate during the executive search process versus the assessment of the executive by the organization's stakeholders during regular employment (Sano-Franchini, 2016). As such, although the reputation of an executive's prior organization certainly matters, it matters less than the executive's individual reputation during the executive search process. In particular, in today's executive labor market, the evolution of executive search firms and headhunter organizations has increased the focus on the executive and their individual reputations in the EOT process. In fact, Faulconbridge, Beaverstock, Hall, and Hewitson (2009) explained that executive search firms have great levels of control over the elite labor recruitment processes through two sources of power. First, they control how the relations between executives and executive search firms are structured and second, they control the labor market itself by influencing the definitions of talent. Therefore, executive search firms determine who does and does not classify as a talented individual and who is and is not admitted into the network that provides access to elite executive positions. This individually-focused approach in the search process speaks to the strong influence of individual reputation in the attractiveness of an executive and the value of political skill in moderating the influence of the relationship between an executive's individual reputation and their attractiveness to prospective firms. Addressing this important comparative dimension of EOT, we propose:

Proposition 4c. An executive with strong political skill will have a greater enhancing influence on the relationship that exists between an executive's individual reputation and their attractiveness to prospective firms than the enhancing influence on the relationship between the reputation of an executive's prior organization and their attractiveness to prospective firms.

3.2.2. Political skill, reputation, and power in an Executive's new organization

Previously, we argued that executives who possess positive reputations—individual and organizational—are more likely to be attractive to new organizations, and that this positive relationship is moderated by the executive's political skill. Now, we discuss how political skill moderates the positive relationship that exists between executives' individual and organizational reputations and their power status, after transfer, in their new organization.

An executive who possesses strong political skill knows how to act in various social situations (Ammeter, Douglas, Gardner, Hochwarter, & Ferris, 2002) and how to develop better informal networks (Krackhardt, 1990). Such individuals also tend to possess more skills to establish a professional network in their new organizations. The extent to which an executive is able to thrive in social situations while establishing and maintaining strong informal and formal networks - particularly following an EOT - centers on their ability to gain and sustain power in the new organization. When an executive is skilled at presenting herself or himself to audiences in a manner that reflects positively (Treadway, Ferris, Duke, Adams, & Thatcher, 2007), people are more inclined to follow and support them. Additionally, executives strong in political skill, such as portraying a positive image (Ferris et al., 2014), tend to influence others around them to act in ways that benefit the individual and the firm. Political skill fosters trust by others (Ferris, Treadway, et al., 2005), which can be a critical link between the new executive and incumbent employees in that trust might lead to access of important resources that might not otherwise materialize as quickly, if ever. During an EOT, trust and access to resources are important components of power (Mechanic, 1962), often leading to greater influence for executives in new organizations. Strong political skill may enhance an executive's trust, influence, and subsequent job performance (Hall et al., 2004), further boosting the executive's individual reputation and, in turn, ability to generate more power.

We submit that a link exists between individual reputation and power such that executives who transfer are likely to maintain their individual reputations if: (a) they enter the new organization at equal or higher levels of the management hierarchy, (b) their existing reputations were built on management or technical expertise, and (c) others naturally look up to them as role models (Gioia & Sims, 1983). If executives can wield their political skill to maintain or enhance their multi-level reputations' relationships when they transfer to a new organization, they may be able to garner even more power in the new organization than they had in their previous organization. This increase in power in the new organization will allow the executive to have stronger influence in the organization and promote their ideas such that:

Proposition 5a. The positive relationship between an executive's individual reputation and the executive's power in a new firm is influenced by the strength of the executive's political skill.

Proposition 5b. The positive relationship between an executive's organization's reputation and the executive's power in a new firm is influenced by the strength of the executive's political skill.

The influence of strong or weak political skill on an executive's power in a new firm results in dramatically different outcomes, as reflected in Fig. 3a and b. As the figures.

indicate, we suggest that the greater the multi-level reputations an executive hold, the more effective they are in working toward and achieving organizational goals (Pfeffer, 1992), and the stronger the political skill they possess, the greater power they can garner in their new firm. Succinctly put, power is a motivating mechanism that can be operationalized in organizations (McClelland & Burnham, 1976) by those who are politically skilled, and those who are politically skilled are better postured to gain power, faster, and in larger amounts, after joining a new organization.

While we previously proposed that strong political skill has a greater influence on the positive relationship between an executive's

Figure 3a: Strong level of Political Skill

Executives Possessing STONG Levels of Political Skill	High Organizational Reputation	Low Organizational Reputation
High Individual Reputation	*High Power in New Firm After Transfer*	*Medium Power in New Firm After Transfer*
Low Individual Reputation	*High Power in New Firm After Transfer*	*Low Power in New Firm After Transfer*

Figure 3b: Weak level of Political Skill

Executives Possessing WEAK Levels of Political Skill	High Organizational Reputation	Low Organizational Reputation
High Individual Reputation	*Medium Power in New Firm After Transfer*	*Low Power in New Firm After Transfer*
Low Individual Reputation	*Medium Power in New Firm After Transfer*	*Very Low Power in New Firm After Transfer*

Fig. 3. The influence of various strengths of political skill on the relationship between individual and organizational reputations and executive power status in a new firm after transfer.
(a) Strong level of political skill.
(b) Weak level of political skill.

individual reputation and his or her attractiveness to prospective firms, relative to the moderating influence on the positive relationship between an executive's prior organization's reputation and an executive's attractiveness to prospective firms, we suggest that the opposite is true with regard to multi-level reputations and their relationships with an executive's power status in a new firm post-transfer. We propose this because the reputation of the executive's prior organization provides a second level of analysis for employees to help them in their determination of a new executive's leadership ability. Employees' assessments of the executive's leadership capabilities influence their trust and willingness to share important information about the new firm (Dirks & Ferris, 2002). Therefore, an executive who comes to a new organization with a high organizational reputation has a solid baseline from which to begin building power and status in the new organization. However, if they also possess strong political skill, then their ability to generate power in their new organization increases, comparatively (Ferris et al., 2007). Accordingly, we predict the influence of political skill on the relationship between multi-level reputations and power during EOT as follows:

Proposition 5c. An executive with strong political skill will have a greater enhancing influence on the relationship that exists between an executive's prior organizational reputation and their power in a new firm than the enhancing influence on the relationship between an executive's individual reputation and their power in a new firm.

4. Discussion

Executive transfers are a fact of life for organizations. In many cases, external executive recruitment affords firms opportunities for fresh perspectives and organizational renewal (Schepker, Kim, Patel, Thatcher, & Campion, 2017; Tushman, Newman, & Romanelli, 1986). In other cases, however, EOTs are disasters of epic proportions. As our integrated theory of EOT suggests, multitudinous reasons exist for failed EOTs, including cultural mismatches, unrealistic expectations, faulty assessments, information asymmetries (Zhang, 2008), and even the simple fact that EOTs frequently occur when difficulties exist for the firm, for the executive, or both. For example, Ronald LeMay's move from Sprint to Waste Management was short-lived, lasting a mere 9 months. In the beginning, LeMay looked forward to the challenges of turning Waste Management around, but later learned that the company's needs were different from what he expected (Bloomberg News, 1997). Another example, this one involving IBM, demonstrates that EOT is idiosyncratic to the times in which they occur and the people who are engaged. By nearly all accounts, the early days of Lou Gerstner's move to IBM were a disaster. The firm was in a state of crisis and Gerstner's reputation among employees was awful. However, over time, IBM afforded him more power and stakeholders began to trust him. Slowly, things changed and the reinvention

of IBM became a case study in the potential for EOT to fuel much-needed, survival-enhancing change and the importance of organizational patience in reengineering efforts. The common thread to both the disasters and the successes is that EOT is a complex, highly interactive morass of power, reputation, and political skill.

As these and other examples illustrate, EOT is an important area of scholarly inquiry because executives drive the direction of firms (Wiersema, 1995), they carry significant amounts of implicit and tacit information (Baumard, 1999), and they are tightly linked to significant challenges associated with executive mobility (Collings, 2014). For instance, executives are charged with developing the vision and mission of an organization, and, subsequently, they hold principal responsibility for governing the organizational aims. Executive effectiveness is derived from their unique access to firm information (Rockart, 1979) and the extent to which it is operationalized through strategy development and deployment (Boeker, 1997) of the firm's resource allocations, decision-making processes, and operational execution (Thomas & McDaniel Jr, 1990). Therefore, they must master not only that which is publicly available, but also the sensitive, internally held information. Yet, the EOT process is clearly bilateral. The ability to successfully transfer from one organization to another is dependent on a number of factors, many of which may lie outside of an executive's control.

Despite the high-profile nature of executives and the fact that numerous situational and contextual factors influence EOT, the domain has suffered from under-theorization, particularly regarding the complex nature of multi-level influences and impacts. Lending a comprehensive and nuanced approach, our model proposes that visible, positive, multi-level reputations can be leveraged to significantly mitigate the high failure rates that plague EOTs. While extant research has amply accounted for the importance of reputation, there has been little consideration of the interaction effects between individual and organizational reputations. Our model introduces the critical ways in which parallel constructs need to be incorporated into the conceptualization of EOT. For example, we propose that political skill is a central construct in the relationship between multi-level reputations and executive attractiveness and power and contributes to the executive's favorable or unfavorable outcomes. An executive with strong political skill is better positioned to gain more interest in the executive search process and more apt to gain access to critical resources and networks necessary to garner power in their new organization. Moreover, if an executive has existing contacts in the new organization, this may help her or him achieve greater power earlier, post-EOT. However, if the executive is high in political skill their ability to leverage their contacts in the new organization is greater than if they did not have contacts or had low political skill. In fact, we submit that the astute use of political skill will help an executive compensate for deficient multi-level reputations (Ahearn et al., 2004) since executives that are strong in political skill know the right things to say, at the right times, to the right people. Executives possessing strong political skill appear selfless, concerned for others, and focused on the organization's mission (Ferris, Davidson, & Perrewé, 2005). These perceived attributes enable an executive to establish networks and gain access to critical resources more readily than their weaker politically skilled counterparts (Ahearn et al., 2004).

4.1. EOT in practice

Significant practical implications of our model are also evident. Recent research speaks to the extent to which executive talent “raids” are increasingly prevalent, creating serious issues for organizations that are unsure how to reduce the risk of losing their best employees (Bates, 2016). Work by Oppenheimer & Scanlon, 2016 indicates that 27% of U.S. businesses have experienced an increase in poaching of executive talent. With strong competition for human talent, often referred to as a talent war (Shaw, Park, & Kim, 2013), and significance of executive effectiveness (Faulconbridge et al., 2009), understanding the relationship between key constructs in the EOT process is essential.

Looking beyond “talent theft,” some may assume that individuals self-selecting to EOT will consist primarily of lower-performing executives (Murphy, 2005). It is widely thought that executives considering a transfer are those not performing well and, therefore, the EOT pool is characterized by an adverse selection bias (Mirrlees, 1999). Consequently, some assume that executives seeking organizational transfers are less attractive and less desirable to prospective employers. Furthermore, people may presume that the EOT pool consists primarily of the least talented segment of executives, exhibiting a weak individual reputation, political skill, and power status in their current organization; however, prior research indicates that this is not the case (Eisenhardt, 1989). On the contrary, a study by Cappelli and Hamori (2014) exploring job search behavior examined the degree to which executives from various firms and industries pursue offers at other companies. Interestingly, the study found that more than half the executives, who were contacted at random, indicated a willingness to be a considered for a new job. Additionally, executives possessing broad experience across different functions and business sectors, including those with long tenures at the same company, indicated a ready willingness to explore transfer options (Cappelli & Keller, 2014). These findings are in stark contrast to the initial assumption that only the worst executives have strong interest in alternative employment (Schwab & Thomas, 2006). The readiness with which a broad swath of executives willingly field transfer inquiries suggests the need for scholars and practitioners to become better acquainted with the dynamics and potential consequences of the EOT process.

4.2. Avenues for future research and study limitations

Future research opportunities in EOT abound. Leveraging the extensive array of interactions, we derived through our proposed framework, scholars can, for instance, explore how external factors influence stakeholder relationships in the EOT process. Prior research by Kanodia, Bushman, and Dickhaut (1989) suggests that executives in private organizations hold a semblance of information asymmetries and, therefore, may not follow basic economic principles by escalating a firm's commitment to a course of action even in light of new information counter to their previous decisions. Executives may do this because they fear that switching to

an alternative approach may expose their prior mistakes and thereby reduce their individual reputation. This intentional act to preserve an individual reputation at the expense of organizational outcomes is an interesting facet of the relationships discussed in this paper.

Follow-on studies could investigate individuals in several ways. For instance, studies could explore differences between industry-specific and organization/firm-specific human capital by exploring how outcomes might be different when firms select executives from the same industry as opposed to when they select executives from a different industry. Studies could also examine individuals to determine at what point executives feel they have accumulated enough reputational capital to be attractive to another employer. It might be that a curvilinear relationship exists with reputation, such that at low and high levels of reputation, the individual is more likely to stay with the organization, but that at moderate levels, they are more likely to search for alternative employment. At low levels of reputation, the individual would not have developed sufficient reputational capital to be attractive to another organization. At the highest levels of reputational capital, it might be that important facets of their reputation are not easily recognized and, therefore, less detectable by potential employers. However, at medium levels of reputational capital, the individuals might have established themselves enough such that they are attractive to external organizations. This might enable the individual to leverage their accumulated reputational capital and seek alternate employment.

Future research might also examine the reactions of incumbent employees throughout the organization to new executives who possess a substantial reputation. Research could explore how existing members of an organization react to the power that the new executive garners immediately after joining the new organization. Do incumbents withdraw from organizational engagement due to a perceived threat of the new executive, or do they extend their own power network (Emerson, 1962) in order to reduce or limit the amount of power the new executive is able to garner? An ethnographic research approach could reveal some interesting insights related to this situation.

Scholars could also apply celebrity executive literature (Hayward et al., 2004) to help inform the process of measuring a CEO's political skill. It is quite possible that celebrity CEOs are unique relative to other executives and may follow a different model with respect to the EOT driver we have explicated in this study. Scholars could, for instance, measure celebrity CEO's political skill based on evaluations of popular press images of executives prior to, during, and after an EOT event and examine how their political skill influenced their attractiveness and power.

Exciting future studies might also explore the nuances of EOT at different levels of TMTs. It is possible that the relationships explored here may have even greater granularity than we have posited, depending on the organizational level of an executive. Perhaps the relationships are somewhat different for a CEO versus others holding a lower level of executive office. It might be that executives who hold more-valued positions (e.g., executive vice president of finance) versus executives holding less-valued executive positions (e.g., executive vice president of human resources) experience advantages in gaining power post-transfer. The relationships may also differ in situations where the CEO retires and the firm is doing well versus situations where the CEO is forced out while the firm is struggling.

Furthermore, additional work can be done to explore the notion that executive power and attractiveness can result from both positive and negative reputations. Since this paper focuses more on the “brighter side” of reputations and is not designed to fully address the negative side of reputational influences, the actual effects may be even more heterogenous than suggested here. Take, for example, Al Dunlap, or “Chainsaw Al” as he was infamously known. At his peak Dunlap earned a negative individual reputation for orchestrating what he claimed to be reputable and appropriate mass firings, but these actions were later exposed as masking fraudulent activities. His over-zealous layoffs at Sunbeam eventually forced the company into bankruptcy. In this vein, we suggest that further consideration might be extended to both dimensions of reputation (good and bad) and political skill (strong and weak) in continuing to foster the exploration of EOT.

4.3. Closing thoughts

Executive mobility, particularly involving individual and organizational outcomes across the complex landscape of EOT (Bermiss & Murmann, 2015; DeFillippi & Arthur, 1994), has received scant attention, exposing gaps in the theory and empirics that define the stream. Most existing research on executive mobility has focused on either a firms' ability and willingness to preserve human capital resources by managing executive transfers (Bennis & O'Toole, 2000), or the ways in which internal employees can break into executive-level positions (Bennis & Townsend, 1989). Despite the importance of these lines of inquiry, neither adequately addresses the inter-related antecedent factors and extraordinarily important outcomes emanating from the EOT process.

Our development of a conceptual model articulating the multi-level, multi-dimensional constructs comprising EOT lends nuance and comprehensiveness to the vitally important arena of executive job-hopping through a fully-integrated set of interactions between individual and organizational reputations, an executive's attractiveness to prospective firms, and an executive's power status, pre- and post-transfer. Extending and enhancing existing work on executive mobility, we propose that reputation is positively related to executive attractiveness and power status; but, intriguingly, our model also exposes the multi-level nature of reputation and the moderating effect of political skill in leading to distinctive relationships between different multi-level reputations, attractiveness, and power. Through this more robust approach to EOT, we have established a foundation for future research to explore further why something so central to a firm's welfare as EOT sometimes goes well and sometimes goes very, very wrong.

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