

Born under a lucky star? Latin American CEOs' perceptions about their own career development

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This article explores Latin American Chief Executive Officers' (CEOs') perceptions about the influence of career self-management practices and chance events on their career pathways. Through an edited topical life story approach, we investigate the relationship between those variables throughout CEO's career trajectories in the Latin American context. Semi-structured in-depth interviews with 22 CEOs working for multinational companies were conducted. Interviews were transcribed and analyzed with the aid of QSR NVivo 7 software. The study showed that even in volatile macroeconomic environments, typical of Latin American countries, CEOs do plan their careers. Career planning constitutes the backbone of the career management process. To deal with low predictability chance events, CEOs relied on active development network as the main career self-management practice. However, choice of mobility was the key career self-management behavior when responding to high predictability chance events. These central strategies were frequently combined with other career self-management practices, taking into consideration the type of chance event being responded to. According to this study, if individuals want to develop their careers in unstable environments, they will need to be proficient in career self-management practices, with particular emphasis on network development and choice of job mobility, as well as in happenstance skills.

Keywords: career self-management behaviors; chance events; Latin American CEO's career pathways
Introducción

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Introduction

The pinnacle in the career for most people in business is to be appointed Chief Executive Officer (CEO) and perform effectively in that role. Literature abounds with articles exploring the factors that lead some executives to win the race to the top of the corporate ladder and be more successful in their careers than others (Gattiker & Larwood, 1990; Grimland, Vigoda-Gadot, & Baruch, 2012; Judge, Cable, Boudreau, & Bretz, 1995; Judge,

Klinger, & Simon, 2010; Tharenou, Latimer, & Conroy, 1994). However, within the last two decades it has been proposed that the 'traditional', bureaucratic career was becoming both less prevalent and less attractive (Hall, 2002; Sullivan & Arthur, 2006) and new career forms were offered, such as the 'boundaryless career' (Arthur, Khapova, & Wilderom, 2005; DeFillippi & Arthur, 1994), the protean career (Briscoe & Hall, 2006; Hall & Mirvis, 1996), the post-corporate career (Peiperl & Baruch, 1997), the multidirectional career (Baruch, 2004) and the kaleidoscope career (Mainiero & Sullivan, 2005). In line with these new approaches, there was an increased emphasis on career self-management and the employee's active role in his career (Aryee & Debrah, 1993).

Hall & Associates (1986) defined individual career management or career selfmanagement as the personal efforts made by individuals to advance their own career goals which may or may not coincide with those that organizations have for them. It entails behaviors related to improvement in one's current job as well as behaviors related to movements within or outside the company (Kossek, Roberts, Fisher, & Demarr, 1998; Sturges, Guest, & Mackenzie Davey, 2002). It includes self-analysis of talents, capabilities and career ambitions as well as concrete actions (networking, investment in human capital and choice of mobility opportunities) undertaken to achieve those objectives (Gould, 1979; Noe, 1996; Sturges, Guest, Conway, & Mackenzie Davey, 2002; Sturges, Guest, & Mackenzie Davey, 2000; Sturges, 2008).

Nevertheless, career is influenced by an array of factors as facilitators or limiters: the individual itself, his family, his working environment, the local labor market, and economic and political conditions, as well as chance. The chance element has recently received increased attention in career literature (Bright, Pryor, & Harpham, 2005; Krumboltz, 1998, 2009; Mitchell, Levin, & Krumboltz, 1999; Patton & McMahan, 1999). Empirical research confirms that chance events are perceived to affect college students' (Bright, Pryor, & Harpham, 2005, Bright, Pryor, Wilkenfeld, & Earl, 2005; Bright, Pryor, Chan, & Rijanto, 2009) and adolescents' (Hirschi, 2010) as well as workers' careers. Previous studies have largely explored the influence of chance events on different groups of workers, independently of their level of education or abilities: skilled and semi-skilled workers (Hart, Rayner, & Christensen, 1971; Roe & Baruch, 1967), college graduates (Betsworth & Hansen, 1996; Scott & Hatalla, 1990), academic women (Williams et al., 1998), women orchestra conductors (Diaz de Chumaceiro, 2004) and non-professional workers (Salomone & Slaney, 1981); however, no studies were conducted on CEOs.

Career self-management studies, in turn, were also conducted on diverse populations: municipal/state employees (Gould, 1979; Gould & Penley, 1984; Noe, 1996), young employees/workers (Claes & Ruiz-Quintanilla, 1998; Kossek et al., 1998), salespeople (Frayne & Geringer, 2000), graduates (Sturges, 2008; Sturges et al., 2000, 2002) and employees (De Vos & Soens, 2008; Kuijpers, Schyns, & Scheerens, 2006; Raabe, Frese, & Beehr, 2007; Verbruggen&Sels, 2008). Nevertheless, to our knowledge, the only empirical studies exploring career self-management practices for CEOs and senior managers are those by Laud and Johnson (2012, 2013). In these works, the authors explore chance as well; however, they only mention luck and opportunity as chance categories, without considering the categorization of chance events proposed by the literature. Moreover, they do not explore the interrelatedness of career self-management and chance either. We consider it imperative to investigate both variables together to understand their relationship and its impact on CEOs' careers. In addition, to the best of our knowledge, no empirical Latin American studies have been conducted on career self-management or chance events for this cohort. Thus, the aim of this article is to fill this gap by identifying, through the personal narratives (career stories) of Latin American CEOs, career self-management practices and chance events along their careers. Through these results, we explore the relationship between them throughout CEOs' career trajectories and we analyze how CEOs engage in selfmanagement practices to respond to chance events in their careers.

Theoretical framework

Career can be defined as an 'unfolding sequence of a person's work experience over time' (Arthur et al., 2005, p. 178) while the outcomes emanating from the interaction of individual career planning/self-management and institutional career management processes can be understood as career development (Hall & Associates, 1986). In this study, we consider career self-management as the deliberate process whereby a person assumes control of and plans his or her career by identifying career-related goals, strengths and weaknesses, opportunities, constraints, choices and consequences, and then takes the necessary steps to achieve these self-defined career goals (Hall & Associates 1986; Orpen, 1994). According to Hirschi (2012), an overarching construct of the career self-management term is integrated by very different components according to different authors. A review of the literature reveals a variety of terms used to label 'career self-management', as well as a wide range of cognitive and behavioral strategies (Claes & Ruiz-Quintanilla, 1998; De Vos & Soens, 2008; Frayne & Geringer, 2000; Gould & Penley, 1984; King, 2004; Kossek et al., 1998; Kuijpers et al., 2006; Noe, 1996; Stickland, 1996; Sturges, 2008; Sturges et al., 2000, 2002; Raabe et al., 2007; Verbruggen & Sels, 2008). Thus, career management practices include a wide range of programs and interventions that focus on the internal and external career (Eby, Butts, & Lockwood, 2003). While the internally focused career practices refer to the insights individuals develop into their own career aspirations, the externally focused ones refer to the behaviors they initiate with the aim of managing their career (De Vos & Soens, 2008).

Internally focused career self-management activities

Career exploration is defined as the gathering of information relevant to the progress of one's career (Stumpf, Colarelli, & Hartman, 1983). Self-exploration leads to the identification of one's strengths and interests and focuses on career goal setting (Greenhaus & Connolly, 1982; Noe, 2002). People also monitor their environment (environmental exploration), gathering information to aid in planning a course of action. As a result of goals and information, they develop plans (Raabe et al., 2007).

The second type of internally focused career self-management activities involves career planning. It focuses on helping people assimilate and integrate information on their personal strengths and weaknesses into career goals (Greenhaus, Callanan, & Godshalk, 2000). It would not be possible for individuals to have a career plan unless they knew their career goals.

Externally focused career self-management practices

- *Choice of mobility opportunity* relates to the initiation of changes of function, status or employer or the acceptance of proposed changes made by another party which are perceived to be of strategic value because they offer the opportunity to acquire new credentials or expertise, or to leverage and exploit existing skills (King, 2001, 2004).
- *Investments in human capital* involves making investments in training or educational qualifications, in charge of the individual or employer, which are readily observable and perceived to be valued by gatekeepers (King, 2004).
- *Active networking construction* involves structuring one's social network to maximize possible benefits (Ibarra, 1993). Networks offer instrumental benefits, such as information, career guidance and advocacy for promotion or employment (King, 2004).
- *Extended work involvement* entails working long hours, preoccupation with work-related issues and taking work home (Gould & Penley, 1984).
- *Feedback on performance*. Developmental feedback seeking is the extent to which one asks for feedback on performance and career development needs (Kossek et al., The International Journal of Human Resource Management 3 Downloaded by 1998). It allows individuals to better understand their environments, have knowledge about their performance and be able to use that data to their career advantage (Kilduff & Day, 1994).
- *Consultation, seeking help, information and advice from others*. It implies seeking guidance from a more experienced person or mentor, either in or outside the organization (Gould & Penley, 1984).

Chance

Life is not totally predictable. Individuals always have to endure a certain degree of doubt and uncertainty as long as there is a chance variable in life (Chen, 2005). In a complex person–environment interaction, a chance occurrence can generate either a positive or negative effect in shaping a person's life career course. In this study, we refer to chance as 'events that were not planned or predictable, but that had a significant influence on (your) career' (Betsworth & Hansen, 1996, p. 97). The importance of chance and happenstance in career development has been introduced as a complementary perspective to the traditional models stressing rational decision-making and control over one's career (Betsworth & Hansen, 1996; Chen, 2005; Pryor & Bright, 2003; Rojewski, 1999). In recent years, there has been increased theorizing about the effects of unplanned events in career decisionmaking and career development (Bright & Pryor, 2005; Krumboltz, 2009; Mitchell et al., 1999; Patton & McMahon 1999; Pryor & Bright, 2003; Pryor & Bright, 2007).

Through their systems theory framework, Patton and McMahon (1999) argue that it is unreasonable to assume that people's career development will always follow a planned, predictable or logical pathway because of the complexity of influences in relation to career development. In the same vein, Mitchell et al. (1999), Krumboltz (2009) and Krumboltz and Levin (2010) affirm that unplanned events are a normal and necessary component of every career. Mitchell et al. (1999) analyze the ways in which successful people often manage to be in the right place at the right time to benefit from chance events and are able to identify such events when they occur. They refer to this as 'planned happenstance'. Individuals need to turn curiosity into learning opportunities to generate desirable chance events and overcome interferences to action. In so doing, they can get the best out of a happenstance by optimizing the benefits offered by a chance occurrence in their career and downplaying the drawbacks. Thus, the person is not a passive receiver of the chance event, but an agent who can project his own chance (Chen, 2005). Even when chance events share some common characteristics such as being unpredictable or unplanned, they may present different degrees of predictability. Some are highly predictable whereas others are not. Generally speaking, chances of high predictability (HP) are easier to deal with, while chances of low predictability (LP) are more difficult to handle (Chen, 2005). There can be a considerable gap between these two chance factors with regard to the degree and magnitude of the uncertainty that they generate, which in turn can sometimes lead to substantial ramifications to and significant impact on the individual's coping experience in career and work life (Chen, 2005, p. 257). The LP chance occurrence might give a person very limited time, space and other contextual information to anticipate what is going to happen.

Cognitive Information Processing theory (Sampson, Reardon, Peterson, & Lenz, 2004; Sampson, Lenz, Reardon, & Peterson 1999), in turn, states that career decision-making could be affected by chance events. Some chance events might lead to a dramatic narrowing or expansion of options and rapid changes in priorities and values. The chaos theory of careers also addresses the role of chance (Bright & Pryor, 2005; Pryor & Bright, 2003, 2007), 4 M.R. Blanco and M.N. Golik Downloaded by assuming that peoples' careers are similarly affected by a range of non-linear dynamic and changing systems, and the resulting

careers are often unique, non-linear and difficult to predict. Nevertheless, according to Rice (2013), it does not explain how people process and respond to chance events.

Methodology

Data collection method

For this study, we used a qualitative methodological approach. Qualitative research 'implies a direct concern with experience as it is "lived" or "felt" or "undergone"' (Sherman&Webb, 1988 p. 39). It assumes that meaning is embedded in people's experiences (Miles & Huberman, 1994). Life history is seen as a suitable approach as its purpose is to tell a story through the oral or written word (Lichtman, 2006). Our study employed an edited topical life story approach as a way of capturing a person's career experiences and construction of careers (Cohen, 2006; Young & Collin, 2004). To this end, chief executives were approached to participate in research consisting of semi-structured in-depth interviews – allowing participants to talk freely about their career development up to their access to the CEO position. Each interview lasted between 60 and 90 min. Seventeen of them were carried out face to face, while the remaining interviews were held by phone.

Questions were constructed based on career literature (King, 2004; McCall, Lombardo, & Morrison, 1988; Noe, 1996). These questions were designed to cover the necessary issues, but were framed in an open-ended manner, to allow CEOs sufficient latitude for introspection and open reporting of their own perspectives. The core questions included the following:

- How did you get where you are?
- Have you planned your career or have you made decisions when opportunities appeared along the way?
- Which are the events or persons who were influential in your development?

Sample

Twenty-two CEOs, working in multinational companies, participated in the study. The non-probability purposive sampling (Sekaran, 2003) was chosen, due to the difficulty of access to this population. CEOs are infrequently studied, among other reasons, because of this difficulty in accessing them (Thomas, 1995; Useem, 1995). As Useem (1995, p. 4) affirms, concerning executives, 'gaining access can be a tough proposition, even when the point of getting in is innocuous, well intentioned, or attractive to key people in the organization itself'. Moreover, as research has no strong tradition in our region, CEOs are not prone to participate in this type of initiatives.

Considering the limitations previously described regarding the CEO population and this type of research (qualitative-original data), we at first contacted the CEOs through the

University Business School (mostly local). A total of 200 CEOs were contacted. Given that the response rate was poor, we explored inviting them to participate through personal networks, which proved to be the most effective method. Our recruiting strategy was in line with Cycyota and Harrison's (2006) study. They explored the effectiveness of response rate techniques for organizational researchers surveying executives and, of the various methods suggested to increase response rates in other populations, none of which were found to be effective for executives. However, topical salience and sponsorship by an organization or person in the executive's social networks did bring about response rate increases.

Demographic profile of the CEO sample is displayed in Table 1.

Standard practices regarding the maintenance of the anonymity of the participants and the confidentiality of the information were utilized (Merriam, 1998). Respondents were given a code to protect both privacy and confidentiality. Where participants used words or terms by which someone could possibly identify them, for instance their company name, such words have been replaced with generic versions (such as 'company x').

Approach to the analysis

Interviews were tape-recorded, transcribed, transferred and analyzed with the aid of QSR NVivo 7 software. We conducted a line-by-line codification of the 120 transcribed pages.

Table 1. Demographic profile of the sample.

Participant number	Capital origin	Industry type	CEO scope	Education	Age
1	United States	Professional services	Latin America	Lawyer	50s
2	United States	Professional services	Argentina and Brazil	MBA	60s
3	Holland	Finance	Chile	MBA	50s
4	Argentina	Internet	Argentina and Brazil	Economics	40s
5	United States	Entertainment	Argentina and Uruguay	MBA	40s
6	United States	Consumer goods	Mexico, Central America and Caribbean	MBA	60s
7	United States	Pharmaceutica	Mexico	MBA	40s
8	Switzerland	Professional services	Latin America	Public accountant	60s
9	Germany	Automobile	Latin America	Public accountant	40s
10	United States	Finance	Argentina	MBA	40s
11	Chile	Transportation	Argentina	MBA	40s
12	Germany	Technology	Brazil	MBA	30s
13	Mexico	Consumer goods	Brazil	Electronics engineer	50s
14	Holland	Finance	Argentina	Civil engineer	40s

Participant number	Capital origin	Industry type	CEO scope	Education	Age
15	United State	Finance	Argentina	History	50s
16	United Kingdom	Finance	Argentina	Business administration	60s
17	Argentina	Holding	Argentina	Master in finance	40s
18	Argentina	Holding	Argentina and Paraguay	Business Administration	50s
19	United States	Tourism and hospitality	Latin America	Industrial engineer	40s
20	United States	Entertainment	Chile	Agroindustrial engineer	40s
21	Spain	Utilities	Argentina	Electrical engineer	50s
22	United States	Finance	Latin America and Caribbean	Ph.D.	50s

In a theory-driven content analysis, Nvivo codes were organized into three tree nodes: the first one for coding references of external career self-management practices, the second one for internal career self-management practices, and the third one for chance events. Career self-management coding framework was based on Eby et al. (2003) career practices classification. Besides, each of the practices is theoretically supported by the literature detailed in Table 2.

Table 2. Career self-management practices.

Career selfmanagement activities	Literature	Examples of each category
Career exploration	Internally focused practices (Eby et al., 2003) Orpen (1994), Noe (1996), Stickland (1996), Kossek et al. (1998), Greenhaus et al. (2000), Noe (2002), Raabe et al. (2007)	'I started studying Naval Engineering, but a University professor, who was an Industrial Engineer, suggested that I adopt a different view of another engineering branch. I started to investigate it and I realized that I was really interested in project evaluation, especially the interdisciplinary aspect of it (economics and processes). I reconsidered what I was studying and I decided to change to Industrial Engineering.' (CEO No. 19)
Career planning	Gould (1979), Greenhaus and Callanan (1994), Noe (1996), London and Noe (1997), Kossek et al. (1998), Claes and Ruiz-Quintanilla (1998), Tharenou and Terry (1998), Greenhaus et al. (2000), Raabe et al. (2007).	'My career could be seen as a good example, because it shows that without being brilliant and without a lucky strike if you have a good plan to develop your career, you can make it. There is a sequence of logical steps to achieve a well rounded career. I graduated in my country, I took a postgraduate degree abroad, I joined a well respected company, I had a good track performance record there, later on I joined another well respected company, so there is nothing special.' (CEO No. 11)
Choice of mobility opportunity	Focused on the external career (Eby et al., 2003) Gould and Penley (1984), Orpen (1994), Feij et al., (1995), King (2004), Greenhaus and Callanan (2006), Raabe et al. (2007), Sturges (2008)	'After being promoted to Business Unit Manager, I received many job offers from other companies. Nevertheless, I was hoping to be recognized by my own company. These companies offered to double my salary but I turned them all down. I wanted a P&L responsibility and those proposals did not involve that type of challenge. I decided to stay, betting that my employer at some point in time would offer me a P&L job. And they did.' (CEO No. 12)

Career selfmanagement activities	Literature	Examples of each category
Investment in human capital	Gould and Penley (1984), Feij et al. (1995), Noe (1996), Claes and Ruiz- Quintanilla (1998), Tharenou and Terry (1998), King (2004), Greenhaus and Callanan (2006), Sturges (2008)	'I had graduated and was working for some time when I felt that I did not have the necessary managerial and executive tools. I therefore decided to enroll in a PhD program' . . . 'When I took on the Commercial Director role, I decided to enroll in a Senior Executive Program, focused on Marketing and Sales. The following year I attended Wharton, for a six month postgraduate Marketing Program.'(CEO No. 22)
Active network development	Gould and Penley (1984), Feij et al. (1995), Noe (1996)/ Kossek et al. (1998), Claes and Ruiz-Quintanilla (1998), Sturges et al. (2000), Sturges et al. (2002), King (2004), Sturges (2008).	'The business unit in Brazil where I had been working, had its headquarters in Munich, which was the city where I was doing consulting work, but the corporation was countrywide. I made some calls to my colleagues of my previous business unit, my former workmates, to tell them that I had already been working in consulting for more than a year and to ask them if they knew about other challenges in their business unit, as I was interested in returning to my previous functional area.' (CEO No. 12)
Extended work involvement	Gould and Penley (1984), Feij et al. (1995), King (2004), Greenhaus and Callanan (2006)	'My routine daily work schedule was from 9:00 am to 10:30 or 11:00 pm. This together with two kids was a huge effort. Later on, it became an investment' (CEO No. 10)
Feedback on performance	Orpen (1994), Kossek et al. (1998), Greenhaus et al. (2000), Sturges et al. (2002), Raabe et al. (2007).	'My boss assigned me to several interarea projects which gave me the opportunity to learn from other areas (human resources, and marketing). They trained me, they gave me feedback on what I was doing right as well as wrong. However, receiving feedback is not enough, you have to go for it, especially from people you clearly respect. In my case, I used to ask my boss'. (CEO No. 5)
Seeking help, information or advice from others	Gould and Penley (1984),Noe (1996), Claes and Ruiz-Quintanilla (1998), Tharenou and Terry (1998), Greenhaus and Callanan (2006)	'The CEO and the Human Resources Manager were really influential people in my career. They both know me very well and also my family. Even today they are really important people for me: I ask them for advice and they are my informal coaches; they offer me recommendations when needed' (CEO No. 14)

As the literature offers different definitions of chance and chance events, we decided to use an etic approach, relying on the typologies proposed by Betsworth and Hansen (1996) (11 chance events) and Bright, Pryor, and Harpham (2005) (15 chance events). The number of chance events was adjusted for this study context. Influences of military experiences, unexpected advancement, temporary position becoming permanent, unexpected financial support or problems and any other expected event were excluded from the survey. The 10 chance events included were as follows:

- professional or personal connections, e.g. leading to information about jobs, informal recommendations and job offers;
- right place/right time;
- encouragement from others, e.g. encouragement to acquire education and experience, set higher goals or pursue a new field;

- influence of previous work/volunteer experiences;
- obstacles in original career path;
- unintended exposure to a type of work or activity that was found interesting;
- unintended exposure to a type of work or activity that was not found interesting;
- unexpected personal event, e.g. injury or health problem;
- influence of marriage and family;
- influence of historical events (e.g. economic situation and natural disaster).

Each researcher read the transcripts and independently coded them and results were compared to ensure reliability (Taskakori & Teddlie, 1998). Then, 439 codes were allocated to textual passages. The coding frame was refined during the process of reading and re-reading the interviews. Finally, reliability was calculated by: (total # agreements)/(total # observations) £ 100. In our study, the outcome was ¼ 88%, exceeding the minimum defined by Denzin and Lincoln (2000).

Findings and discussion

Through the analysis of the interview transcripts with Nvivo and according to chance and career self-management categories, 438 codes were identified. For the purpose of deepening the analysis of each category, supporting quotes were selected for their richness and accuracy.

Tables 3 and 4 summarize the categories and percentage of respondents who mentioned each code.

Career self-management practices

Careers do not occur in a vacuum; context, including economic context, is a powerful influence on career development (Briscoe, Chudzikowski, & Unite, 2012; Sullivan & Baruch, 2009). Latin America has demonstrated a short-term future orientation in cultural terms (House, Hanges, Javidan, Dorfman, & Gupta, 2004) as well as a marked predisposition toward macroeconomic instability (Singh, 2006). Uncertainty refers to a sense of doubt arising from potentially unpredictable variations (Priem, Love, & Shaffer, 2002). However, it is worth to note that it is not change that produces uncertainty but rather changes that are difficult to predict (Milliken, 1987). And it is the individual's ability to deal with uncertainty that characterizes careers in a contemporary society (Trevor- Roberts, 2006). Consequently, career planning seems to be one of the practices chosen by our participants to handle this Latin American uncertainty. As seen in Table 4, it is the only category mentioned by the whole sample (n ¼ 22).

Table 3. Chance events by category and respondent.

CEO	Chance events										Total citations by CEO
	1 Professional or personal connections	2 Influence of marriage and family	3 Influence of historical events	4 Encouragement from others	5 Right place/right time	6 Obstacles in original career path	7 Unintended exposure to a type of work or activity that was not found interesting	8 Unintended exposure to a type of work or activity that was found interesting	9 Influence of previous work/volunteer experiences	10 Unexpected personal event, e.g. injury or health problem	
1	1	1	2	1	1	1	1	1			6
2	1	1		2	1	1					4
3	8			3	1	1					13
4	2			1	1		1	1			5
5	3				1						4
6	9	2	3	1	1						17
7	4	5	1	2	1						12
8	2	2		3	1						8
9	2	2	1	1	1		1				6
10	2	1	1	1	1						6
11	4	1	2	2	1	1		1	1		13
12			3	1	2			1	1		8
13	3	3	1	2	2						11
14	1		2	2	2			1			6
15		2	4	2	2	1	1				15
16	3			2	1			1			7
17	1	3	2	4	2	1			1		14
18	1	3	4	4	1	1					14
19	1	1	2	1	1	1					6
20		2	1	1	3						5
21	2	2	1	1	3	1			1		10
22	2	2	1	2	2						7

(Continued)

Table 3 – continued

		Chance events										
		1	2	3	4	5	6	7	8	9	10	
CEO	category	Professional or personal connections	Influence of marriage and family	Influence of historical events	Encouragement from others	Right place/right time	Obstacles in original career path	Unintended exposure to a type of work or activity that was not found interesting	Unintended exposure to a type of work or activity that was found interesting	Influence of previous work/volunteer experiences	Unexpected personal event, e.g. injury or health problem	Total citations by CEO
Total citations by % CEOs		44	37	31	30	28	11	9	5	4	1	200
		63.2	81.8	72.7	72.7	77.3	45.5	31.8	22.7	18.2	4.5	

CEO	Externally focused practices				Internally focused practices				Total
	1 Active networking construction	2 Choice of mobility opportunity	3 in human capital	4 Consultation or advice from others	5 Extended work involvement	6 Feedback on performance	7 Career Planning	8 Career exploration	
1	1	1	1	1			1	1	4
2	1	1	1	1		1	1	2	5
3	2	3	4	1	1	1	3	1	13
4		2	1	1	1		5	1	11
5	8	5	1	3			2	3	22
6	3	1	5	1	1		4	2	16
7	2	1	1	1			2	1	7
8	1	2	1	1			1	1	6
9	1	1	1		1		1		5
10	1	1	1		1		1		10
11	2	3	1		1		2	1	10
12	3	4	2	1			2	2	14
13	1	1	1	3		1	2	1	10
14	3	2					2		7
15	3	1	2	1	1		5	2	15
16	3	1	1	1			1	2	8
17	1	3	2	2	2	1	4	2	15
18	4	4	2	2			3	2	17
19	2	3	3	2			3	3	13
20		3	1				4	1	9
21	3	3	1	2	1		2	1	13
22	2	2			1		5	1	11
Total citations by category	45	46	31	23	10	4	56	23	238
% CEOs	81.8	90.9	81.8	68.2	40.9	18.9	100	63.6	

In line with previous empirical studies showing that business cycles and economic growth explain much variance in career-related behavior such as job mobility (Biemann, Fasang, & Grunow, 2011; Cornelißen, Hußler, & Schneck, 2007; Diebold, Neumark, & Polsky, 1997), choice of job mobility was cited by 20 out of 22 CEOs (90.9%). Likewise, in times of uncertainty, people tend to trust in personal connections (Granovetter, 1995; Lane, 1998) and we observed that active networking construction was mentioned by 18 out of 22 participants (81.8%). Both career management practices will be analyzed in Chance events and career self-management practices.

Career planning

Career self-management is a dynamic process, not consisting simply of a one-off execution of a discrete behavior, but rather of continuing execution of a set of co-occurring behaviors. Strategies may be used continuously or sporadically, and in conjunction with one another or independently (King, 2001). CEO No. 6 describes his plan 'to get to the top':

Yes, I did plan my career. The process started at University with my initial objective: 'I have to be employed by company xx if I want to be really proficient in the Marketing arena', that is the answer. I considered, later in my career, that if I wanted to be successful in Mexico, I should work at the Bank xx. And I did. There, I met 300 senior executive members of the Mexican business world. In fact, today I am part of the Board of Bank zz because I have known some of them since the old times when we worked together in bank xx. Some time ago, in my current company, I realized that I could get to the CEO position. A year after having been promoted to Country General Manager I had to redefine my career objectives and proposed to aspire to a Regional CEO role. And I got it. Nowadays I am reporting to the World Business Unit CEO, I am reporting to the company VP worldwide.

As observed, career planning is implemented by means of various career practices: choice of job mobility, active network development. Thereafter, these practices trigger a renewed career exploration process. Moreover, the personal connections chance event (when the interviewee is invited to join the Board) would not have occurred if the CEO had not previously developed his network, showing the interplay between chance events and career self-management behaviors. Another narrative illustrates this same point:

Since I started my professional career I knew I wanted to be 'number one'. And I researched how to do it: reading books/ life stories of people in charge of big companies and projects, and copying the ones that effectively made a mark. You need to have clear goals. People don't know where they want to go. You need to have a clear objective of where you are headed and send messages to

the organization in line with your objectives. Besides, you have to be in the right place at the right time. (CEO No. 9)

However, not only is it necessary to have clear goals, but also to make them known to the organization, as CEOs tend to have internal careers (Favaro, Karlsson, & Neilson, 2010; Hamori, 2010). To be in the right place at the right time (chance event), is also required.

The following statement also shows the interrelatedness of career self-management behaviors and chance events on career development:

Luck played an important role in my career: approximately 20 or 30 percent of it, but I forced luck, only few of the events appeared without my having looked for them. I can tell you, as an example, when I was offered an interim General Manager role, if I had not manifested assertively that I wanted to take it as a permanent position or else I did not want it, I could have ended as the Operations Manager. You have to manage your own career; career ambition is as important as or even more important than luck. (CEO No. 19)

The respondent perceived the chance event and recognized that he had to take action in front of it (vacancy of General Management role). He clearly communicated his career expectations and he influenced, in this way, the results of that unexpected event, to his advantage as he got promoted. Every situation can be seen as presenting potential opportunities if individuals are able to recognize them and, subsequently, take action to capitalize on them (Krumboltz, 2009).

We assume that, in order to be promotable, our participants had formerly invested in human capital and in their network (career self-management behaviors), demonstrating, once again, the interrelatedness of chance and career self-management practices.

Chance events and career self-management practices

Two hundred chance events were identified by the CEOs in the time frame studied (see Table 3). The study shows that all the CEOs reported chance events that impacted on their career pathways, mentioning at least three chance categories. It is worth to note that the maximum number of chance categories mentioned by each respondent was eight.

In order to explore the relationship between career self-management activities and chance events, we sorted them in HP and LP according to Chen (2005). Later on, we analyzed the key career self-management practices employed by each of participant when facing those chance events.

Tables 3 and 4 reflect the number of times each respondent mentioned every chance event and career management practices.

We present, as follows, each of the chance events according to their level of predictability and the practices chosen by our participants to deal with them.

LP chance events

Influence of historical events. The influence of historical events (economic situation and natural disasters) is present in 16 narratives (72.7%) as shown in Table 3. Over the past century, countries in Latin America have been unusually prone to bouts of hyperinflation, exchange rate devaluations, failed currency reforms, banking sector collapses and debt default (Singh, 2006). Participants described the influence of historical events on their career paths and their strategies to respond to them. Those chance events could arise at the macroeconomic or industry level and they could generate positive or negative consequences in relation with their career progress.

The transfer to another country, forced by the Argentine economic crisis (negative chance event at the macroeconomic level), was cited by CEO No. 14:

Later, I accepted the transfer to Mexico because it was a good job offer from the economic and professional development point of view. It was the year 2003, working in Argentina was very complicated, the operation in the country was very complex and Mexico wanted to start up a life insurance company, which was very interesting.

CEO No. 6, in turn, exemplified another negative chance event at the same level (Mexican crisis during the 80s):

I joined the bank as Marketing VP for the Real Estate Business to develop residential areas. Having worked in that role for two years, the 80s crisis in Mexico broke out. Banks were taken over by the government, and overnight, I was not a banker anymore, but became a civil servant. The Staffing Head of the Bank offered me a position at the Ministry of Tourism as Marketing Director for the Mexico product. I considered that it could be an interesting experience, I accepted and I worked there for four years.

In both cases, choice of job mobility can be identified as the main practice: participants accepted the proposed role. They were offered, in the first narrative, an international role, and in the second one, a new civil servant role. It is worth mentioning that these opportunities, arising from the internal network, would not have appeared if the individual had not worked beforehand on his active network development.

A negative chance event at the industry level was described by CEO No. 7:

At the time I was finishing my training, the pharmaceutical industry went through a negative business cycle, positions were being consolidated in Latin America and that is why I was offered a global position at the Headquarters in the United States. As I was not interested either in the geographical destination or in returning to the function, I decided to explore other options.

Facing a negative business cycle and a job offer, the participant declined the offer (choice of job mobility) and explored other options (career exploration). Nevertheless,

the fact remains that the job offer appeared because he had previously worked on the internal network development.

And finally, CEO No. 15 shared a positive chance event at the industry level where he was offered a challenging new role in a different country:

My company bought a brewery in Brazil, which had a considerable number of problems and was facing a huge challenge. It was immersed in a tough competitive environment – a dominant leader in the market – and the firm was in a critical situation. I was offered the General Manager role with the objective of turning it around, making it profitable, and I decided to accept it.

As in the first narrative, the presence of choice of job mobility as a consequence of having previously invested on the internal network (*I was offered . . .*) can be observed.

Right place, right time. Seventeen CEOs cited this chance event (77.3%) This category was spontaneously mentioned by our respondents: in fact, some of them used those same exact words:

You have to be in the right place at the right time, my career started just because I was the only one who knew how to speak English. You help your luck. I started creating the process, preparing the required forms, and did the work well. (CEO No. 15)

At the end of the two year project, the repatriation of the Spanish expats arrived and I was offered the Distribution Manager role (key position in this industry). More than just capabilities and personal effort, there is always a dose of good luck, being there at the exact moment when changes are taking place. (CEO No. 22)

It seems clear, from the narratives, that even when facing chance events totally out of their control, participants had previously embarked on deliberate actions to respond to them, such as investment of human capital, as in the case of CEO No. 15 and extended work involvement and active development network, as per CEO No. 22 narrative. Nevertheless, when the chance event appeared, choice of job mobility practice was executed to take advantage of it.

As observed in the narratives, if individuals want to manage their careers in unsteady environments, they need to develop certain skills. Mitchell et al. (1999) pointed out the following skills: flexibility to meet changing attitudes and circumstances in their careers (*I was not a banker anymore but became a civil servant*); curiosity to explore new learning opportunities; optimism in viewing new opportunities as possible and attainable (*Mexico wanted to start up a life insurance company, which was very interesting*); persistence when considering potential setbacks or in meeting challenging circumstances and risk-taking to be proactive in the face of uncertain future career moves (*As I was not interested either in the geographical destination or in returning to the function, I decided to explore other options*).

Considering the experiences shared by our participants, we may speculate that, in unstable environments such as Latin America, active development network seems to be the key career self-management practice to reduce uncertainty. This practice appears to be used mainly in conjunction with choice of job mobility. The proposed job offer may originate from the internal network or from the external network.

HP chance events

Influence of marriage and family. Professional careers are profoundly shaped by family (Goffee & Jones, 2000). Factors in individuals' family domain influence decisions in the work domain (Kirchmeyer, 2006; Powell & Greenhaus, 2012). In this study, 18 out of 22 interviewees (81.8%) had experienced unplanned events in this category. These familyrelated unplanned events involved changes in family structure or circumstances such as: divorce, pregnancy, conflict at home, a spouse's job transfer, marriage and difficulties with childcare. These events caused people to move, change jobs, seek support from family and friends, or make other changes that affected their career pathways. As CEO No. 9 demonstrated, family influence is particularly important regarding expatriation decisions (Tharenou & Caulfield, 2010):

While I was working as the CEO of Latin America I was offered some transfer options that I turned down. One of them was to work in the United States, but I did not want to raise my children there. I clearly knew that the stakes were high when I rejected that proposal.

CEO No. 15 explained how changed family circumstances – divorce – forced her to reframe her career path and act upon new opportunities:

While I was working at company xx, I got divorced (until then I had a very traditional view of life and marriage, all my life was so neatly defined!). At that moment I had two options: return to my parents' house and start working as a substitute teacher, I was at the beginning of the teaching career, or to go on working in the insurance area and live alone. I chose the latter path as I enjoyed working in insurance and it plays a very important social and economic role in society.

In both narratives, choice of job mobility appears as the main career self-management practice to respond to these chance events. In most cases, the decision-making process triggers a new career exploration process and, consequently, career planning is redefined.

Encouragement from others. Social support is a potential resource for career-specific information and advice (Seibert, Kraimer, & Liden, 2001) and it represents an important resource for anyone coping with the demands of change (Cutrona, 1996). This support, mentioned by 72.7% of our participants, may originate from different sources such as friends, family of origin, family of procreation, professors, bosses or work colleagues. The following narrative illustrates the spousal support:

It is pretty clear for me that my family has been fundamental for my career development. When the opportunity to be transferred to Germany popped up, my wife told me, 'you have to go', even when the baby was just months! Without my wife I would not have attained the CEO role, she supported me, we discussed work situations; she is a business partner who did help me. I am convinced of her contribution to my career pathway. (CEO No. 12)

Considering the sources of encouragement, different career self-management practices can be identified. In the case of the encouragement offered by spouses, the prevalent career self-management practice was choice of career mobility accompanied by a renewed career exploration process. In addition, when encouragement originated from bosses, family of origin and professors, the prevalent career practice was investment in human capital. CEO No. 3 described the way his boss encouraged him to keep on learning:

A new CEO was appointed who proposed to change the range of products, 'you know a world of new products but nothing about established ones'. He wanted me to learn something new; I had a very bad time. I stayed in the company because I believed in him; I confronted him and asked him to explain the reasons: he said he wanted me to learn.

Professional and personal connections. As the individuals recalled their career pathways, many realized that professional and personal connections had played a major role in their development. In our study, 15 individuals (68.2%) reported having experienced unexpected personal contacts that affected their careers in some way. Some individual or friend initiated the unplanned interpersonal events – like in the case of CEO No. 17 – or others approached with the intent to offer information about a new job opportunity, share a specific job lead or make a job offer to hire that person, as explained by CEO No. 4:

In 1999, I was contacted by the founder of company xx, who knew me through my brother, and we all lived in the same neighbourhood. The founder had just returned from his postgraduate studies abroad and offered me to become part of the start up project of an e-business company, to be in charge of developing opportunities and generating alliances, which I accepted.

At a wedding party of a friend, I was sitting at the same table as a work colleague of his, to whom my friend had already referred me. This person offered me an interview, which I accepted, and was hired. (CEO No. 17)

Unexpected interpersonal contacts took place at various times in each respondent's life and in different locations. These contacts included many different happenstance encounters, such as unexpectedly meeting a friend at an interviewing process, impromptu conversations, or receiving a phone call – out of the blue – with a suggestion to consider a new job offer. Chance requires action from the individual, to create favorable circumstances, to recognize opportunities when they arise, and to capitalize on unplanned events in a timely manner (Krumboltz, 1998).

Professional and personal connections chance events will not arise without effort. The following example illustrates the socializing process leading to maintaining the personal network (Ibarra & Hunter, 2007) as well as the exchange of convenient information:

While I worked in company xx I made good friends there whom I used to see every time I returned to Argentina. One day when we were hanging out they told me that they were under a turn around process and that there was a Director position vacant. From our conversations, they knew that I was questioning myself about the impact of travel time on family and that is why I started my interviewing process with company xx and there was no need for any other selection process. (CEO No. 13)

The preferred strategy to capitalize on personal connections chance events appears to be choice of job mobility. Nevertheless, to 'create their own luck', participants had previously developed their own network. This career self-management practice takes precedence over the chance event occurrence. In other words, people rely upon others to explore new career opportunities, to learn the ropes and to cope with chance events.

Unintended exposure to a type of work or activity that was/was not found interesting. In the face of these chance events, our participants decided to undertake a new career exploration process and redefine career goals. Consequently, they looked for other job opportunities (in the case of not interesting work) or consolidated the new career path (if interesting work). CEO No. 15 illustrated the first situation:

I was assigned to the electronics workshop of a ship, and a destroyer as head of a section, the electronics area. I was disappointed about the performed duties. The engineering tasks were more maintenance than engineering and from a professional point of view, I started to become obsolete. After all that effort, I started to question my decision to accept the position more and more.

In summary, according to the narratives, in order to face HP chance events CEOs relied on choice of mobility as the main career self-management practice. Nevertheless, this main strategy was frequently combined with other career self-management behaviors, taking into consideration the type of chance event to be dealt with.

Obstacles in original career path (HP and LP). This type of chance event can be categorized as a LP event (narrative CEO No. 15) and HP event (narrative CEO No. 12). In both cases, the career self-management practices chosen by CEOs are the same: career exploration and, subsequently, career planning. CEO No. 15 described this process:

My career in the Naval Academy as well as in the Air Force Academy was a very successful one. I did indeed find there the adrenaline I was looking for. At the same time, Argentina was undergoing a difficult period: scarce resources, the Falklands War, situations which obliged me to review my options. I graduated as an aircraft carrier pilot and from that moment on, I kept asking myself: and now what?

CEO No 12 recalled the change in his academic career choice:

I studied two years of Biology at the public university and after having analyzed the potentially limited job possibilities offered to graduates, I decided to change careers and started Marketing at a private university.

The limited number of comments associated to the unexpected personal event and the influence of previous work-volunteer experiences chance categories did not allow for the identification of a main career self-management practice to respond to those events.

Conclusions

In most career pathways, some success can be attributed to planning and some success can be attributed to chance. Careers are shaped by both human agency and chance, and there is a constant interplay between them. On one hand, our findings confirm theoretical and empirical concepts of career self-management (King, 2004; Noe, 1996; Sturges et al., 2002) that internally and externally focused practices are core components in the development of a senior executive career. On the other hand, they support the increasing body of research that postulates that chance events are perceived to play a major part in career development (Bright, Pryor, & Harpham, 2005; Hirschi, 2010). Actively managing one's career is important not despite but because of the inevitable occurrence of unpredictable events (Bandura, 2006).

This interaction of career self-management and chance is reflected in CEO No. 11 narrative:

Yes, but as everything in life, luck may appear. But if you are not ready, you may see it go by. However, if you are ready you may take advantage of it and if things finally do not end up as expected because you were not lucky but you did your best and were prepared for it, I am sure you will bounce back. So, in my career, luck had little influence. My career could be seen as a good example, because it shows that without being brilliant and without a lucky strike if you have a good plan to develop your career, you can make it.

Everyday life is filled with fortuitous events (Bandura, 2005). Some chance events, according to Chen (2005), are easier to deal with (chances of HP) while some others are more difficult to handle (chances of LP). In this study, we included in the first group: influence of historical events and right place, right time whereas in the second group we incorporated: unintended exposure to a type of work or activity that was/was not found interesting, encouragement from others, influence of marriage and family and professional and personal connections. Finally, obstacles to original career path were considered as HP and LP chance events.

Careers are sharply impacted by contextual factors. Historical and geographical positioning (Ball, Maguire, & Macrae, 2000; Reay, Davies, David, & Ball, 2001) does matter to careers. Our study shows that, even in volatile macroeconomic contexts, typical

of Latin American countries, CEOs do plan their careers. Results have confirmed that career planning constitutes the only category mentioned by the whole sample. We hypothesize that having grown up in an uncertain environment; CEOs take uncertainty for granted and, consequently, develop survival strategies to deal with LP chance events. Regarding the practices employed to accomplish career objectives, our findings are in line with previous studies which show that individuals use a combination of practices to achieve them (King, 2001). These practices relate to one another and also relate to chance events. Career planning constitutes the backbone of the career management process. Whichever the chance event impacting on the career, it does trigger a specific array of career selfmanagement practices; hence, the career exploration is renewed and reframed and the career planning process is adjusted. Due to the instability of the environment, it seems crucial to define clear career goals to be able to select the most adequate career selfmanagement practices to take advantage of them – if positive – and to cope with them – if negative.

This study also contributes to elucidate the career self-management practices used by CEOs to respond to LP and HP serendipitous events. In order to deal with LP chance events, participants relied on active development network as the main career selfmanagement practice. As Michailova and Worm (2003) posit, personal networks are predominant in most emerging markets. The job offer may originate from the investments that our participants made in social relationships (internal or external networks). Active development network seems to be used mainly in conjunction with choice of job mobility. In addition, to respond to HP chance events, CEOs relied on choice of mobility as the main career self-management behavior. Nevertheless, this central strategy was frequently combined with other career self-management practices, taking into consideration the type of chance event to be dealt with.

We conclude that, in order to 'get to the top' in turbulent environments, the planned happenstance skills proposed by Mitchell et al. (1999) are fundamental. However, these skills need to be translated into concrete actions. This study provides an insight into the appropriate career self-management practices to be implemented by individuals to maximize the benefits and minimize the drawbacks intertwined with chance occurrences in their career journey.

Practical implications

From the results of this research, some practical implications can be drawn. First of all, if individuals want to manage their careers in unstable environments, such as Latin American environments, they need to develop the skills proposed by Mitchell et al. (1999).

Second, as observed in the narratives, since luck is a combination of preparation and opportunity, and that careers are a matter of creating and capitalizing on unexpected opportunities (Krumboltz & Levin, 2010), career self-management practices are necessary.

Careerists need to be aware of the importance of the career planning process as the backbone of the career management process and as such, be trained in its implementation.

In this way, whatever the chance event impacting on the career may be, a specific array of career self-management practices will be employed accordingly, in line with predefined career goals. Consequently, career exploration will be renewed and reframed and the career planning process will be, in turn, adjusted. Hence, the individual, rather than being buffeted by circumstances, becomes an active protagonist of his own career.

Finally, active development network and choice of career mobility were identified as the core career self-management practices to respond to chance events. Hence, it would be highly appreciated if individuals could be trained, in the first case, on network management and, in the second case, on the analysis of potential job moves, its intervening variables, and the subsequent prioritization process of such variables.

Limitations

We acknowledge that our study has certain limitations. First, this study is restricted to only 22 interviews. In addition, we encountered the same limitations stated by Thomas (1995) in relation to studying CEOs and business elite population: accessibility and time constraints. Accessing people who are active CEOs has been extremely problematic for a majority of interested researchers. Moreover, reaching the level of detail needed to understand the full experiences of the CEOs was challenging. Despite these limitations, we consider that these data are able to provide an interpretive account of how Latin American CEOs explain their career pathways.

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