

# Increasing Resilience Reservoir: Experience of Senior Corporate Executives

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*The objective of this study is to explore senior corporate executives' perceptions of how the resilience process works for the different type of adversities and the methods they adopt to build a reservoir of resilience. A qualitative research design was adopted. The study uses inductive analysis and thematic coding of narratives of senior executives for theorizing the phenomenon. Personal and environmental adversities affected senior executives. To build resilience, they adopted five identifiable methods, viz. i) leveraging one's emotions; ii) focusing on one's strengths and solutions; iii) seeking support from others in the face of adversities; iv) being flexible to the choice of fighting back vs. going with the flow and v) remaining open to creative possibilities.*

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## Introduction

Increasing volatility-uncertainty-complexity-ambiguity (VUCA) in the business environment due to geopolitical tensions, economic globalization, terrorism, and technology disruptions, are bringing in new challenges and opportunities for businesses. These environmental shifts call for business leaders who can effectively manage themselves, and the organizations they lead, through change and uncertainty by demonstrating resilience. Resilience is needed to bounce back from failure, and adversities. In fact, hardships, failures, and career setbacks can be opportunities for leaders to learn, grow and develop. Self-differentiated leaders, often formed through experiences of pain and struggle, possess the capacity to lead courageously and effectively (Conner, 1993; Bennis & Thomas, 2007; Howard & Irving, 2014). However, personal development processes that leaders, particularly business leaders, undergo during adversities (Wood & Vilkinas, 2004) has received limited attention. Typically, researchers have used armed

forces personnel (Atwater et al., 1999), and undergraduate or management students (Erez & Judge, 2001) as respondents for their studies. Inferences from such studies may not apply to senior corporate executives. The context in which they operate and the differences in their pathways may have shaped a very different cognitive frame (Conger & Benjamin, 1999) among corporate executives vis-à-vis the subjects of these studies. Building on this background, we focused on understanding how resilience works among corporate executives.

### **Theoretical Background**

“Psychological resilience is defined as the role of mental processes and behavior in promoting personal assets and protecting an individual from the potential negative effect of stressors” (Fletcher & Sarkar, 2012). One of the foundational studies on the subject focused on children as subjects of their study (Werner, 1982; Werner & Smith, 1992). Some others relied on problem-focused and emotion-focused coping in a personally meaningful situation and the emotions associated with it (Folkman & Lazarus, 1990), and, how efficacy influences a person’s resilience to adversity. In this research work we focused on exploring five leadership resilience themes across dimensions such as – micro/macro adversity, emotional experience, anchoring to one’s strengths in the face of adversity, enhancing one’s resilience through others, and, accepting to go with the flow – which were expected to be pertinent in the current context.

### **Theme One: Impact of Micro & Macro Adversities on Leaders**

Masten and Reed (2002) link hardships to resilience building and Richardson (2002) suggests that resilience can increase when individuals bounce back from an adverse event. Margolis and Stolz (2010) indicate that understanding the perceived breadth and duration of challenges could help managers develop a “resilience regimen.” McCall (2004) mentions that leaders indicated that periods of intense hardships influenced their leadership formation.

Conner (1993) explains three types of changes that require resilience – micro (where the individual must change), organizational (affecting a larger group in an organization) and macro (change that affects everyone). We utilized this concept to define challenges and adverse experiences as micro and macro adversities – Micro adversity, where the experience that impacts the leader or their family personally, and Macro adversity when there is a significant external event triggered from outside (such as the September 11 terrorist attacks of 2001). We wanted to understand the differential impacts and responses of business executives to micro and macro adversities.

### **Theme Two: Leaders & Emotions**

Emotion is typically portrayed as “bad” while rationality is considered as “good.” Goleman (1998) talks about emotional intelligence as important to leadership in challenging situations. Bennis and Thomas (2007) noted that leaders even

when battered by experience, do not see themselves as helpless or find themselves paralyzed. Flach (1988), based on a study of patients, indicates that resilient people “reacted emotionally, weeping, expressing anger, sharing their fears and hopes...”. While research usually does not cover emotions when faced with adversity, Galli and Vealey (2008) noted in their study of top-level athletes that they felt ‘angry, hurt, frustrated, neglected...’ and so on. Southwick and Charney (2012) provide examples where participants use emotions such as anger and grief to search for meaning or to fuel courage and compassion. We would like to understand the role of emotions among business executives when they experience adversities.

#### **Theme Three: Role of Anchoring**

Bandura (1982) indicates that previous successes in similar situations could lead to self-efficacy. Werner (1992) points out that setting goals and planning for the future are influential factors in dealing with adversity. Loehr and Schwartz (2001) mention that building the cognitive strengths of athletes and leaders are crucial for enhancing performance. Thomas (2008) suggests that leaders need to deploy a personal learning strategy to perform and practice at the same time, to hone their strengths and deploy them in challenging situations. Greenleaf et al. (2001)

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studied 15 Olympians and found that, among other factors, having high levels of confidence seemed to be essential. O’Leary (1998) suggests that people can thrive (not just survive) in the face of adversity, by mobilizing personal and social resources. In this study, we would like to understand how business leaders leveraged their strengths when faced with difficult situations.

#### **Theme Four: Role of Others**

Werner (1992), Bandura (1997), Bennis and Thomas (2007), and Mangurian (2007) mention the role of social support most resilient people leverage in trying circumstances. Southwick and Charney (2012) indicate that by reaching out for support our world expands, and positive social support is associated with resilience to stress; social support is one of the ten resilience factors, according to them. Bandura (1997) proposed verbal persuasion by powerful experts and attractive people as an antecedent to self-efficacy.

Werner’s study on at-risk students showed that performing students engaged several sources of support. Mangurian (2007) felt that outpouring of support from family and friends helped him move beyond his past troubles without regrets. All the resilient individuals interviewed by Southwick and Charney (2012) had role models who inspired them. They suggest that during times of high stress, one must actively reach out to family and friends for their emotional support, assistance, and advice. Conner (1993) suggests that individuals and lead-

ers have limited assimilation points which are used by them to manage the needs emerging from micro, organizational and macro changes. Akin to this, we contemplate that business executives would leverage on others to enhance their assimilation points during adverse times, which we term as ‘resilience reservoir.’

### **Theme Five: Fighting Back**

The vast majority of powerful learning experiences reported as developmental involve facing adversity or struggling with the unfamiliar. Wood and Vilkinas, (2007) noted that “critical developmental experiences such as crises, failures, and achievements create lessons that generate new perspectives or skills or a shift in character.” Resilience is built through life experiences and the leader’s capacity to tolerate ambiguity (Khaleelee and Woolf, 1996). In general, research supports leaders fighting back hard when facing adversities. However, Southwick and Charney (2012) mention cognitive and emotional flexibility as one of the resilience factors – and acceptance of what cannot be changed as a vital element of this cognitive flexibility. They also found that resilient individuals mentioned ‘acceptance’ as a critical factor to thrive under conditions of high stress. We want to explore if there are instances where business executives, facing adversities, choose acceptance instead of fighting back.

### **Research Approach & Participant Selection**

As this work was an exploratory study, we chose a qualitative-inductive

approach (Eisenhardt, 1989). We wanted the leaders to share their experiences, in their own words, methods they deployed, lessons they learned, and the insights they gained. In line with qualitative methodologies (e.g., Maxwell, 1992), we used a theoretical sample in which we had the scope of observing the phenomenon of interest - using a combination of selective and snowball sampling to select participants. Selective because we had to identify senior corporate leaders who had faced adversities, and snowball sampling by requesting these leaders to refer to others. Without any private information such as personal issues—adversities faced and failures—are hard to identify, and without a reference, it would have been challenging to engage senior corporate executives into a personal discussion.

Eleven senior corporate executives at Vice-Chairman/CEO/CXO level consented to participate in the study. All of them held global roles, which required them to manage multiple countries in their respective organizations. The age of participants ranged from 41 to 62 with an average of 52. The participants represented five nations including Australia, India, Malaysia, UK and the USA. Among the participants, three held the post of Vice-Chairman and eight held the role of CEO/President/ COO/MD/CXO. These executives represented diverse industries – Consulting, Financial Services, Information Technology and Outsourcing Services. Table 1 provides a summary of the participants in this study.

**Table 1 Summary Profile of Participants in this Study**

Participant S.No	Age	Designation/Role	Industry
P1	52	Managing Director, Strategic Growth Initiatives	Professional Services
P2	47	Managing Director, Financial Services, Asia Pacific	Professional Services
P3	53	Group Chief Executive, Financial Services	Professional Services
P4	49	Group Chief Executive, Operations	Outsourcing Services
P5	62	Vice-Chairman	Outsourcing Services
P6	61	Vice -Chairman	Information Technology and Software Services
P7	49	Managing Director, Sales, Asia Pacific	Professional Services
P8	50	President, Applications	Information Technology and Software Services
P9	41	COO, Corporate and Institutional Banking	Financial Services
P10	58	Chief Executive Officer	Financial Services
P11	47	Managing Director	Financial Services

**Data Collection**

Each participant was sent a standardized e-mail introducing the study. On receiving consent, those participants were interviewed. Six of the discussions were face-to-face, four were telephonic, and one was over video conference. The interviews lasted for 60-90 minutes. In order to ensure verifiability of the data, the interviews were voice-recorded and transcribed. The interview itself was semi-structured, more open-ended and included questions such as: “Could you share your personal or professional adversities and experiences that you would consider as most challenging?”, “What were your initial reactions and

emotions?”, “Who did you lean on for emotional support, if any?”, and “What were your learnings from this experience?” Participants discussed a wide range of experiences such as fighting cancer, terminal illness of his child, facing a critical financial crisis in the family, and so on. In the interviews, the focus was more on their emotions, actions, and methods used to manage the adversity.

**Data Analysis**

We inductively analyzed the data, adhering to the guidelines from Lincoln and Guba (1985) for naturalistic inquiry. Notes were taken in long-hand mode during and after each interview, followed by transcription of the recorded interview to produce 63 pages of single-spaced typed text. Procedures suggested by Côté, Salmela, Baria and Russell (1993) and Gioia et al. (2013) were used to analyze the interview transcripts. First-order codes, second-order codes, and

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aggregate dimensions were identified. Themes from all eleven interviews were examined for commonalities across experiences of all the participants. After the analysis and initial mapping of categories and themes, a group of doctoral research students was independently requested to review the transcripts, the categorization, and the results that the first author had arrived at, and provide their feedback. The feedback was suitably incorporated to arrive at the final analysis.

### **Learning from Top Executives**

The primary objective of this study was to understand how senior corporate executives respond to adversities, and the methods they adopt to respond resiliently. Here, we discuss the evidence associated with the five leadership resilience themes identified.

*Theme One: Impact of Micro and Macro Adversities:* Participants shared a range of adversities they had faced. These were a mix of personal (such as health issues suffered by close family members or self, divorce) and professional experiences (changing of jobs, work-related challenges). Excerpts from the narratives are:

“Prostate cancer. I learned about it on Thursday”. “...death of my brother-in-law....It was a very traumatic experience”. “There was a career opportunity here. So, it was full of excitement.” “The challenge was in America on Sept 11, 2001... when I came out of the station, the first building was gone and the second building got hit ...you cannot com-

prehend buildings going down and people falling from buildings.”

Table 2 provides the experiences shared by each participant. All eleven participants shared the micro adversities they encountered, and 4 of them spoke about macro adversities. Of the total of 22 experiences shared by participants, 16 of them were micro adversities, while the remaining six were macro adversities – terrorist attack in the U.S. on September 11, 2001, the global financial meltdown in 2008-09, and regulatory pressure after a national scam. Overall, findings indicated that executives felt both positive and negative emotional experiences to these situations and tended to speak more about micro adversities.

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*Theme Two: Leaders & Emotions:* Ten participants candidly shared the emotional instability they felt, almost experiencing something similar to the basic anxiety of survival. Participants expressed the following comments:

“Quite depressing”; “...first reaction was anger and frustration”; “enormous grief and sorrow”; “feeling of absolute gutted. ...I got backstabbed”; “There was fear ...”, “a feeling of enormous grief and sorrow.”

**Table 2 Experiences Shared by the Participants in This Study**

Participant S.No	Micro and Macro Adversity Shared During the Interview
P1	(a) Change of job location (b) Change of role to create a new business
P2	(a) Turning around a large business after the global financial crisis (b) Recovery of a large and complex client project
P3	(a) Responding to cancer (b) Repositioning his career
P4	(a) Struggling to get into school basketball team (b) Leading a large global business
P5	(a) Leading a business during the global financial crisis just after the organization completed its IPO (b) Globally expanding an opportunity that created a new industry
P6	(a) Leading a business during the global financial crisis (b) Judgment error on hiring senior talent
P7	(a) Leading a large scale transformation for a Bank (b) Managing through a divorce
P8	(a) Leading a small business during the global financial crisis (b) Changing job after being with one company for 25 years (c) Responding to a close family health crisis
P9	(a) Facing the aftermath of the terrorist attacks on Sep 11, 2001 in USA and managing a business (b) Handling a question on one's personal integrity
P10	(a) Balancing work-related opportunity in the midst of a family health crisis (b) Moving to a new job location and role
P11	(a) Facing regulatory pressure after a national level financial scam

Leaders discussed their mental struggles, self-doubts and unpleasant emotions openly; however, the process of experiencing these emotions did not seem to occur sequentially and came up at various points in the interview, intertwined with their coping strategies. Among those strategies was focusing on their self to respond, which we will discuss in the following section. Micro adversities brought out more emotional responses than the more overwhelming macro adversities like the terrorist attack in 2001, possibly due to the more personal nature of the impact of micro adversity on the individual self.

*Theme Three: Role of Anchoring to One's Strengths:* All the participants spoke about anchoring to their strengths in the face of adversities. Indicative narratives are:

“Wherein you were rejected by 124 companies. I never doubted that I would not get a job”. “I think it taught me though there was stress all the way, more it is thrown at me, the more it makes me feel more confident”; “in a crisis, you need to be very focused and precise in the way you are directing.”

Six out of the 11 participants mentioned that they resorted to self-reflection in the face of a challenging situation. Participants shared how they resorted to introspection, self-motivation, and anchored to their respective strengths.

**Executives leveraged the support from family, friends and work colleagues when faced with difficult situations.**

*Theme Four: Role of Others to Enhance 'Resilience Reservoir':* Communicating with others, leveraging their support and trust seemed to influence the senior executives' resilience process. Executives leveraged the support from family, friends and work colleagues when faced with difficult situations. Representative sections of the narratives such as:

"I was incredibly supported by my wife who also took the view that ...if you throw the right resources at it, you will find the right answer." "What I learned is at tough times, the support of family is incredibly important, so is the support system around you to provide you with resilience, strength, purpose, direction..."

Participants also mentioned that they learned from coaching received at various points in time, leading to shaping their thinking.

"...bring orderliness and discipline in the quality of work I do which I learned from my father..."my grandfather who

has been assertive and independent in his thinking..." "...a training officer...he found that I could work hard at the University; he persuaded me..."

Respondents mentioned that they were influenced by the positive reinforcement they received at work which shaped their thinking. All the participants leveraged the support of others and enhanced their reservoir to respond resiliently.

*Theme Five: Fighting Back:* When facing difficult circumstances, there could be a natural human tendency of self-pity or resistance; participants spoke about acceptance of the situation they were in and how that helped in their responses. They talked about how willingly they accepted the situation and progressed with it. Indicative excerpts from the interview are:

"Sometimes, you have to make sacrifices... you should be happy with those choices". "The only way I reconciled was to live with the decision - no benefit in regretting, second-guessing."

Eight out of the 11 participants spoke about their experience of handling challenges as significant learning input. One of the insights which came from the participants in this research was going beyond the usual cognitive actions, emotions and into the realm of possibilities. Creativity, reframing and finding new ways were shared by five of the leaders in response to situations needing improvement. Four of the executives mentioned specific spiritual leanings they had which helped them to respond to the challenge.

Representative quotes below demonstrate this.

“Being spiritual, it makes you objective. You are comfortable in your skin, so you do not get scared as easily”. “I do believe there is some superpower,” and “if you lead or act appropriately, then good will come to you.”

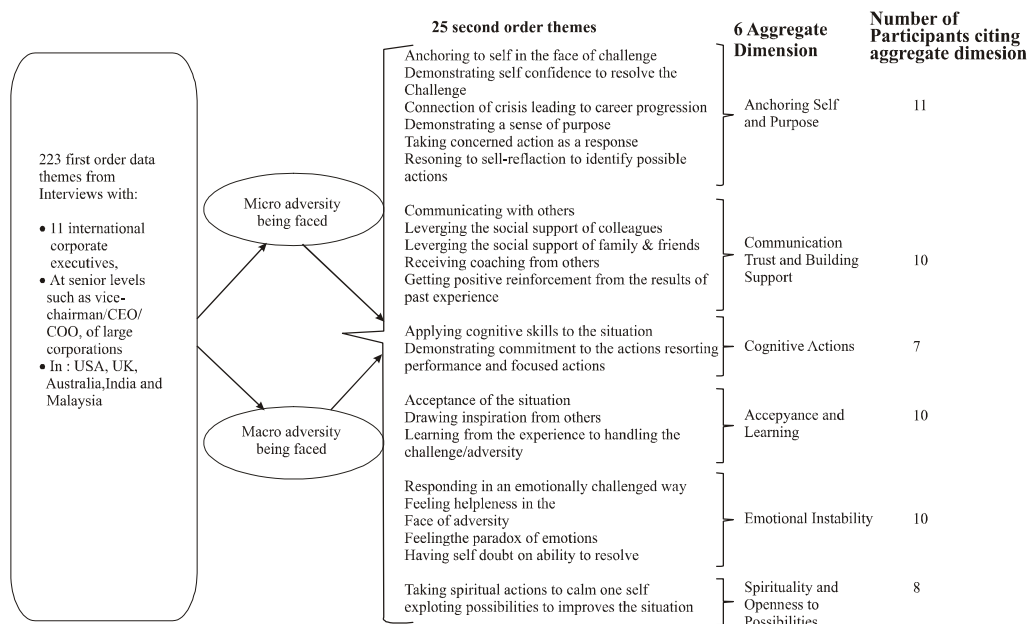
While top executives shared how they fought back, they were equally adept at going with the flow, accepting the situation and finding solutions from there on.

### Enhancing the Resilience Reservoir

This study focused on responses of senior executives to adversities they faced and categorised them to five relevant

themes from prior literature. Based on the identified pattern in the data and anchoring on relevant extant literature, we developed a conceptual framework to explain how the resilience process operates among senior business executives. Fig. 1 summarizes the results – a total of 223 first order themes emerged from the analysis of the interview data. These themes were combined to form 25 second order themes and further grouped into six aggregate dimensions. The analysis suggests that there are six main dimensions, comprising, (i) Emotional instability (ii) Self as focus, (iii) Communication, trust and building support, (iv) Cognitive actions, (v) Acceptance and learning, and (vi) Spirituality and openness to possibilities, which executives undergo, are important tools and methods which could be used to build resilience of leaders.

Fig. 1 Summary of the Data Themes & Analysis of the Interviews



Based on the interviews a framework of the resilience processes adopted by senior corporate executives in this study was theorised (Fig. 2).

Fig. 2 Framework of Psychological Resilience of Business Executives

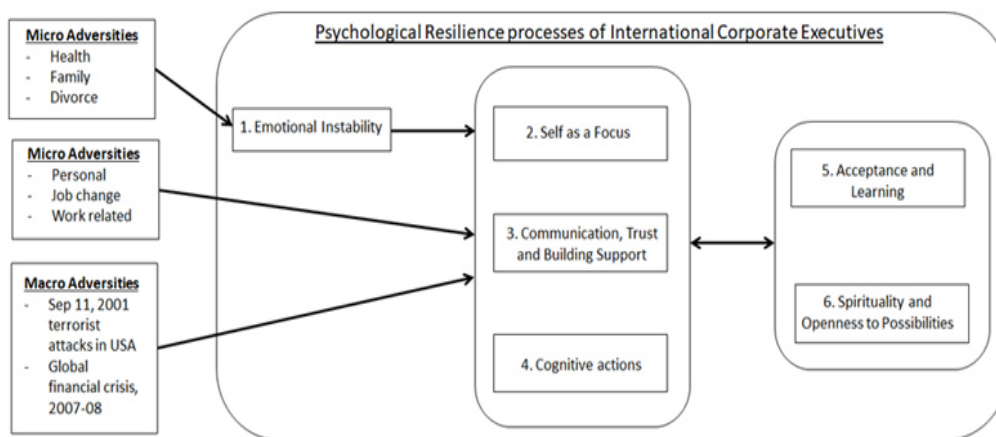


Fig. 2 summarizes the resilience-building process. At first, leaders go through emotional challenges when facing personal micro adversities. The coping phase, after emotional recovery, is similar to that faced during macro and micro adversities covering self-reflection, communication with others and cognitive actions. After this, they go through a growth phase of learning from the experience, becoming creative with possibilities and resorting to spirituality. These are discussed in detail below:

1. Leveraging your emotions... more so in micro adversities

The first two themes considered the micro/macro adversities and the role of emotions in leaders' response to adversities. We observed that responses to micro/macro adversities tended to be different. As depicted in Fig. 2, micro adversities such as divorce and health is-

...sues of family members triggered a variety of negative emotions like anger, depression and fear, followed by coping processes. Executives skipped this when faced with micro adversities such as change of jobs or other work-related changes; however, while facing macro adversities, they moved into communicating with others to build support, taking cognitive actions and anchoring to one's strengths to cope with them.

**Many participants in our study indicated their helplessness and felt emotionally challenged.**

Bennis and Thomas (2007) noted that leaders they interviewed indicated that even when battered by experience, did not see themselves as helpless or find themselves paralyzed. However, many participants in our study indicated their helplessness and felt emotionally chal-

lenged; they also indicated that the duration for which they felt emotional ranged from a few hours to a few days, after which they responded more cognitively and were seeking social support. Our findings resonate with what Mangurian (2007) felt when he was paralyzed in the lower half of the body, “I felt anger and sadness...compounding those emotions was the recognition that it wasn’t just my own life that would be severely altered”. Siebert (2010) indicates that it is essential to express your feelings in healthy ways during difficult times and move towards regaining a positive frame of mind to help to bounce back. We believe leaders could express their emotions, particularly in micro adversities affecting them personally, but consciously also utilize the situation to move from emotions to cognitive responses, in a reasonable period.

## 2. Focusing on one’s strengths and solutions

Consistent with the findings of Werner (1992), Loehr and Schwartz (2001) and O’Leary (1998), executives in this study spoke about setting goals, handling difficulties like they were problems to solve, self-motivating themselves and so on. By learning from earlier adversities, they also grew in confidence and believed that a crisis could be a stepping stone to success. In line with the common understanding that purpose can give us courage and strength, executives in this study spoke about being driven by a purpose which was triggered by the adversities – similar to what Frankl (1963) urges us to “find meaning in life even when confronted with a hopeless situa-

tion”. Siebert (2010) mentions self-confidence as one of the three strengths needed to access higher-level resilience. In our study, we found some comments on how leaders demonstrated self-confidence and also resorted to self-reflection to identify solutions. Hence, we believe executives could gain from approaching adversities through the lens of their cognitive strengths and ability to find appropriate solutions to become resilient.

## 3. Seeking the support of many others

Extant research mentions the role of social support that most resilient people leverage in trying circumstances (Werner, 1992; Bandura, 1997; Bennis & Thomas, 2007; Mangurian, 2007). Resilient people do not even try to fight difficulties alone – either they have a strong family support system, or they reach out and recruit friends and coworkers to help them. Consistently, our study also provided ample evidence of this, in the way the top business leaders communicated with and leveraged the support of colleagues, family, friends and received coaching from others. This is similar to what Southwick and Charney (2012) indicate, “seeking support tends to expand our world to find a new and deeper way to relate to those who care about us.” We believe, executives faced with adversi-

**Executives faced with adversities could do well to consciously expand their resilience by actively seeking support and guidance from others.**

ties could do well to consciously expand their resilience by actively seeking support and guidance from others.

4. Being flexible to the choice of fighting back, accepting & going with the flow

Participants spoke about how they accepted or reconciled with the problematic situation and allowed themselves to learn from the experience. They also spoke about drawing inspiration from others and role models. Many of the participants found anchoring to their purpose and committing to the actions, or a concerted response provided the needed impetus to their response to a tough situation. Bennis and Thomas (2007) say that leaders find purpose and resolve when terrible things happen. We found consistency with this in our study.

Southwick and Charney (2012) indicate that “accepting the reality of the situation...is an important component of cognitive flexibility...acceptance is based on a realistic appraisal and active decision-making.” Their research of resilient individuals indicates acceptance as a critical factor in their ability to thrive under trauma and high-stress conditions. Siebert (2010) mentions “survivor personality research shows that individuals who survive extreme difficulties fully embrace what is happening.”

Narratives of executives in this research echo the sentiments of Janson (2008) about leaders learning from formative experiences, in their sense of spirituality or their faith that they will be

successful. We would urge the leaders facing adversities, to consciously choose between fighting or accepting the situation.

5. Remaining open to creative possibilities

Traditionally famous advice urges people ‘to be calm amid a storm or crisis.’ Flach (1988) shows that creativity is an essential part of resilience and indicates that a creative person is receptive to new ideas and tolerates the uncertainty that accompanies it. Sternberg (2004) identifies creative intelligence as one of the three kinds of intelligence – a way to find unusual ideas and solutions. Bennis and Thomas (2007) indicate that crucibles are places of reflection from which leaders extract meaning, leading to new definitions of self as well as new competencies. Leaders build the ability to look at a problem or crisis and see an array of unconventional solutions, which the authors called ‘adaptive capacity.’ We found the leaders in our study thought about creative ways of improving the challenging situation (“pattern break,” “frame and build” were the terms they used) which are similar to the alternative solution mentioned as part of adaptive capacity.

Additionally, participants in our study also mentioned how they used spirituality to anchor themselves to be objective and courageous in the face of a challenge. This also helped them calm themselves leading to the possibilities of a creative solution. Hence, leaders could benefit from being open to creative possi-

bilities and respond to adversities with the faith of being able to respond effectively.

## Conclusion

Overall, the findings present interesting contributions in the domain of how resilience works. Firstly, it covers an audience that is less-researched and hence under-represented in the area of resilience. Secondly, based on interviews with senior corporate executives from five different countries, the research opens up opportunities for understanding how international leaders enhance their resilience reservoir, providing insights for corporations. Thirdly, this study provides a peep into what goes on inside a leader's mind and presents both the vulnerability and the solution-orientation views of their thoughts and actions. These findings reflect a more realistic human side of leaders, and supplements popular literature on leaders, which project them as being somewhat superhuman to take their organizations to success. Organizations may use exposure to harsh contexts as opportunities to shape the minds of future leaders as part of their leadership development, since facing challenges and adversities provide them with a fertile ground for their growth aspirations.

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