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A good chief executive officer (CEO) is a person who manages the day-to-day business operations of an organization, usually a company or a nonprofit organization. CEOs find roles in various organizations, including public and private corporations, nonprofit organizations, and even some government organizations (notably state-owned enterprises). The governor and CEO of a corporation or company typically reports to the board of directors and is charged with maximizing the value of the business.[1] which may include maximizing the profitability, market share, revenue, or another financial metric. In the nonprofit and government sector, CEOs typically aim at achieving outcomes related to the organization's mission, usually provided by legislation. CEOs are also frequently assigned the role of the main manager of the organization and the highest-ranking officer in the C-suite.[2] The term "chief executive officer" is attested as early as 1782, when an ordinance of the Congress of the Confederation of the United States of America used the term to refer to governors and other leaders of the executive branches of each of the Thirteen Colonies.[3] In draft additions to the Oxford English Dictionary published online in 2011, [the Dictionary says that the use of "CEO" as an acronym for a chief executive officer originated in Australia, with the first attestation being in 1914. The first American usage cited is from 1972].[4] The responsibilities of an organization's CEO are set by the organization's board of directors or other authority, depending on the organization's structure. They can be far-reaching or quite limited, and are typically enshrined in a formal delegation of authority regarding business administration. Typically, responsibilities include being an active decision-maker on business strategy and other key policy issues, as well as leader, manager, and executor roles. The communicator role can involve speaking to the press and the public, as well as to the shareholders, making major decisions, and highly visible decisions on policy strategy. The CEO is responsible for the overall performance of the organization, and is accountable to the board of directors. The CEO presides over the organization's day-to-day business operations, managing the company's business decisions, including those on operations, marketing, business development, finance, human resources, etc. The CEO of a political party is often entrusted with fundraising, particularly for election campaigns. The use of the CEO title may be used by for-profit companies or non-profit or charitable organisations, such as the Wikimedia Foundation. In some countries, there is a dual board system with two separate boards, one executive board for the day-to-day business and one supervisory board for control purposes (selected by the shareholders). In these countries, the CEO presides over the executive board and the chairperson presides over the supervisory board, and these two roles will always be held by different people. This ensures a distinction between management by the executive board and governance by the supervisory board. This allows for clear lines of authority. The aim is to prevent a conflict of interest and too much power being concentrated in the hands of one person. In the United States, the board of directors (elected by the shareholders) is often equivalent to the supervisory board, while the executive board may often be known as the executive committee (the division/superior heads and C-level officers that report directly to the CEO). In the United States, and in business, the executive officers are usually the top officers of a corporation, the chief executive officer (CEO) being the best-known type. The definition varies; for instance, the California Corporate Disclosure Act defines "executive officers" as the five most highly compensated officers not also sitting on the board of directors. In the case of a sole proprietorship, an executive officer is the sole proprietor. In the case of a partnership, an executive officer is a managing partner, senior partner, or administrative partner. In the case of a corporation, an executive officer is a director, officer, or shareholder. The term "executive officer" is used primarily in business, whereas the term "executive director" is used primarily in the not-for-profit sector.[10] These terms are generally mutually exclusive and refer to distinct legal duties and responsibilities.[11] The CEO is the highest-ranking executive in a company, making corporate decisions, managing operations, allocating resources, and serving as the main point of communication between the board of directors and the company.[12] In the UK, chief executive and chief executive officer are used in local government, where their position in law is described as the "head of paid service".[13] and in business and in the charitable sector.[14] As of 2013[update], the use of the term director for senior charity staff is deprecated to avoid confusion with the legal duties and responsibilities associated with being a charity director or trustee, which are normally non-executive (unpaid) roles. The term managing director is often used in lieu of chief executive officer. Business publications since the late 1960s have tended to favour the term "chief executive officer" over "top executive" or "senior executive".[15] The term "chief executive officer" was produced by uniquely talented individuals, especially the "heroic CEO". In effect, journalists celebrate a CEO who takes distinctive strategic actions. The model is the celebrity in entertainment, sports, and politics – compare the "great man theory". Guthey et al. argues that "...these individuals are not self-made, but rather are created by a process of widespread media exposure to the point that their actions, personalities, and even private lives function symbolically to represent significant dynamics and tensions prevailing in the contemporary business atmosphere"[15] Journalism thereby exaggerates the importance of the CEO and tends to neglect harder-to-describe broader corporate factors. There is little attention to the intricately organized technical bureaucracy that actually does the work. Hubris rises in when the CEO internalizes the celebrity and becomes excessively self-confident in making complex decisions. There may be an emphasis on the sort of decisions that attract the celebrity journalists.[16] Research published in 2009 by Ulrike Malmendier and Geoffrey Tate indicates that "firms with award-winning CEOs subsequently underperform, in terms both of stock and of operating performance".[17] Main article: Executive compensation § Controversy Executive compensation has been a source of criticism following a dramatic rise in pay relative to the average worker's wage. For example, the relative pay was 20-to-1 in 1965 in the US, but had risen to 376-to-1 by 2000.[18] The relative pay differs around the world, and, in some smaller countries, is still around 20-to-1.[19] Observers differ as to whether the rise is due to competition for talent or due to lack of control by compensation committees.[20] In recent years, investors have demanded more say over executive pay.[21] Main article: Gender diversity § In the boardroom Lack of diversity amongst chief executives has also been a source of criticism.[22] In 2018, 5% of Fortune 500 CEOs were women.[23] In 2023 the number rose to 10.4% for Women CEOs of Fortune 500 companies.[24] The reasons for this low representation have been attributed to several factors, including unconscious bias, lack of mentorship, and unequal pay structures.[25][26][27] Some countries have passed laws mandating boardroom gender quotas.[28] In 2023 Rockefeller Foundation awarded a grant to Korn Ferry to research strategies and then action a plan to help more women to become CEOs.[29] See also: Toxic leader There are contentious claims that a significant number of CEOs have psychopathic tendencies, often characterized by power-seeking behavior and dominance. These individuals are often conceal their ruthlessness and antisocial behavior behind a facade of charm and eloquence. Traits such as courage and risk-taking, generally considered desirable, are often found alongside these psychopathic tendencies. Tara Swart, a neuroscientist at MIT Sloan School of Management, has suggested that individuals with psychopathic traits thrive in chaotic environments and are aware that others do not. As a result, they may intentionally create chaos in the workplace.[30][31] This perspective is explored in the book Snakes in Suits, co-authored by Robert D. Hare. However, Scott Lilienfeld has argued that the attention given to psychopathy in the workplace by both the media and scholars has far exceeded the available scientific evidence. Emilia Bunea, writing in Psychology Today, has linked psychopathic traits in managers to workplace bullying, employee dissatisfaction, and turnover intentions. Despite this, Bunea cautions that excessive worry about supposed psychopathic managers could discourage individuals from pursuing careers in leadership roles, potentially leading to a less diverse and innovative workforce. She also notes that the concept of psychopathy is controversial and its application in the workplace is complex. The Davis Law Firm, PLLC, in a document titled "The Dark Side of Leadership: Psychopaths in the Workplace", discusses the challenges posed by individuals with psychopathic traits in the workplace. It highlights the need for organizations to implement robust screening processes and provide training for managers to identify and manage such individuals effectively. The document also emphasizes the importance of maintaining a safe and productive work environment for all employees.

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