



An exploration of how boards of directors impact chief marketing officer performance: Insights from the field

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Abstract

Managerial research has suggested that Chief Marketing Officers (CMOs) are not living up to expectations. Such studies indicate that a high percentage of CEOs are not very impressed with their CMOs, believe they are disconnected from financial accountability, and in many cases, do not consider them highly effective. Such views may help explain why CMOs have the shortest tenure in the C-suite. Moreover, most CEOs believe that CMOs are to blame for the short tenure. What makes this belief interesting is that upper echelons theory suggests that CMOs should be impacted by those above them—the board of directors and CEO. Strategy is discussed and set at the board level and presumably, board decisions and interactions should impact a CMO's ability to achieve performance objectives. Yet, there has been no investigation into how the board of directors may impact CMO performance. In this research, I conduct five depth interviews with board members, CMOs, and executive recruiters to explore the issue and generate new insight. The interviews reveal a new theory of CMO performance, one that is contingent on the beliefs and actions of the board. In addition to three key themes and portions of the interview transcripts, this research provides a table summarizing the actions that boards can take to amplify CMO performance by employment stage. As exploratory research, this provides a first step in generating more complete understanding of an important upper echelons issue.

Keywords Board of directors · Chief marketing officer · CMO · CMO performance · Top management team · Upper Echelons Theory · Strategic leadership

Placing the problem in context

For some time, managerial research has suggested that Chief Marketing Officers (CMOs) are not living up to expectations. In 2012, Fournaise reported that 80% of CEOs did not trust their CMOs and were "not very impressed by the work done by marketers." The explanation was that CMOs were too disconnected from financial accountability. In 2019, a study indicated that less than 50% of CEOs consider their CMOs to be "highly effective" (O'Brien et al., 2019). And in 2021, a report (Boathouse, 2021) indicated that although 86% of CEOs believe that CMOs have the power to influence key C-suite decisions, only 34% of CEOs have great confidence in their CMOs.

Negative perceptions of CMO performance may very well be impacting tenure, as the CMO has the shortest lifespan of any C-suite member (Korn Ferry, 2019). Most CEOs (80%) believe that CMO turnover is happening because "CMOs are failing" (Boathouse, 2021). What makes this perception interesting is that CMO performance should theoretically be impacted by those above them—the CEO and board of directors. Hambrick and Mason (1984) suggested that the organization is a reflection of its top leaders (i.e., upper echelons theory)—the board of directors, CEO, and top management team (TMT) which typically includes the head of marketing. In practice, the board of directors should impact the TMT, through decisions, actions, and behavior, and the TMT then impacts the next level down. There is an ongoing cascading effect occurring through every subsequent level in the organization. As a result, the board of directors, who sit atop the firm and include the CEO, should influence CMO performance.

However, the managerial research conducted and absorbed by practitioners largely fails to consider or explore

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how those above the CMO influence CMO effectiveness. Nearly all CEOs (80%) readily blame CMO turnover on poor CMO performance, suggesting that CEOs may not be aware of their own role—or the board’s role—in helping amplify or diminish CMO performance. Extant literature is of limited use in addressing this as there has yet to be significant insight into how those above the CMO impact their performance (e.g., Whitley et al., 2021; Whitley & Morgan, 2017).

To explore how boards may impact CMOs, I employ a multi-interview format, consistent with Jaworski (2021), and conduct five depth interviews to generate new insight and ideas on the topic. The interviews reveal an important, yet largely unexamined managerial issue by providing an upper echelons explanation for the *actual* performance of CMOs (i.e., ability to strengthen marketing capability) and their *perceived* performance—namely that CMO performance can be affected by the board of directors. By investigating the impact of the board of directors on CMO performance, this research can lend insight on a new factor—largely beyond the control of the CMO—that can magnify/mute their performance. This augments the CMO literature by providing an exogenous reason why some CMOs have greater impact than others.

The interviews also present a new theory regarding “CMO failure” or “CMO disappointment”. While the managerial research infers that CMOs are responsible for outcomes (i.e., as those above them are devoid of responsibility), this research presents a new perspective of contingent performance that is directly impacted by leaders at the top of the firm. Consequently, it helps those above the CMO understand how they may mitigate their own disappointment and provides CMOs with insight that can enable them to negotiate the conditions that affect their ability to have positive impact.

Below, I summarize the interviews conducted, identify three general themes that transcend but frame the specific research question, and then provide specific insight that addresses the research question: Can boards impact CMO performance and if so, how?

The interviews

To understand how boards can impact CMO performance, five interviews were conducted to generate different upper echelons perspective (e.g., Jaworski, 2021): CEO, board, executive recruiter, and CMO perspective. Table 1 details the interviewees and their expertise, with each having a different vantage point on the phenomenon and collectively covering a number of different industries (e.g., financial services, government, restaurants, consumer packaged goods, professional services, spirits). The CMOs have extensive professional backgrounds with marketing leadership experience across different firms in addition to board level experience. In combination, the five interviewees provide a broader understanding of a complex phenomenon.

Key themes The three themes below extend beyond the specific research question but provide insight that helps frame the discussions.

1. CMOs are more acutely aware of how boards can impact their performance than are executive recruiters. How boards might impact CMO performance was not as readily clear or as deeply understood by executive recruiters. In contrast, the CMOs quickly identified ways in which boards impact them. This is not surprising as any impact on CMOs would be better understood by those affected.

Table 1 Interviewees

Name	Role Experience (Company)	Expertise
Peter Horst	CEO (PSB), CMO (The Hershey Company, Capital One Bank, TD Ameritrade) and Board Member (Peapack-Gladstone Bank)	CEO, CMO (CPG and financial services) and board member of a publicly traded firm
Rahul (Raj) Bhandari	CEO (Force Multiplier Capital)	CEO and Multi-Sector Experience: Sr Advisor – Office of the President, World Bank; Chairman and CEO, Digital Transformation (Government DOD); Managing Director – Accenture Ventures; Head of Global M&A Practice, Thomson Reuters
Caren Fleit	Executive Recruiter (Korn Ferry)	Managing Director and leader of Korn-Ferry’s CMO practice
Greg Welch	Executive Recruiter (Spencer Stuart)	Partner and former leader of the marketing, sales, and communications practices. Placed over 500 CMOs; currently focuses on placing marketers on boards
Joe Tripodi	CMO (Subway, The Coca-Cola Company, Allstate, The Bank of New York, Seagrams Spirit and Wine Group, and Mastercard) and Board Member (Voya Financial and Neuman’s Own)	Six-time CMO across multiple industries (CPG, restaurants, financial services, and spirits) and board member of a publicly traded firm

However, this may underscore the lack of awareness that the individuals who place CMOs in firms have regarding the influence that boards have in setting CMOs up for success. The potential consequence is that board impact on CMO performance is not considered or integrated into CMO placement decisions. Further, without prior awareness of such impact, executive recruiters and/or a firm's human resources apparatus will likely fail to coach CEOs/boards on how to take the steps and actions needed to support CMO performance success.

2. Interviewees tended to think about board impact on CMO performance in terms of the “employee journey”. When considering how boards might impact CMO performance, interviewees tended to identify actions that generally mapped onto the customer relationship stages, such as pre-hire (i.e., pre-purchase), hire/onboarding (i.e., purchase), and ongoing (i.e., post-purchase) stages (e.g., Lemon & Verhoef, 2016). Rather than responding with a single set of mechanisms that boards can use, interviewees tended to identify ideas that could help (hinder) CMO performance based on where the CMO was in the employment lifecycle. A primary area of emphasis was at the pre-hire stage where all interviewees acknowledged that alignment between the CEO and board regarding expectations for the CMO was critical.
3. Almost all board impact ideas were conceptual with little basis in reality. Interestingly, most of the suggested ways in which board members could help improve CMO performance were based in terms that were conceptual, or one-off anecdotes, rather than best practices employed across firms. Consequently, there were far more ideas of what boards “could” or “should” do rather than examples of what boards “are doing”. This further suggests that future research could have an important impact on driving board awareness of how they can help/hurt firm performance by enhancing/reducing CMO (or another functional TMT member's) performance.

Board impact on CMO performance

Horst (CMO, President, and board member) If somebody claims that boards have nothing to do with the CMO, then it is evidence and proof that they misunderstand the role of boards. It is an ironic self-contradiction. The job of boards is to lead firm direction, oversee management, set strategies, and more—most importantly to do this through the executive leadership team. Therefore, to help deliver desired results, the board should be aligned with the construct set for marketing, the role definition for the CMO, and the priorities and progress being made so that CMOs can perform and support these company-wide goals and objectives. CMO roles are unique, like snowflakes. What is in the role and

out of the role's purview? Is the role accountable for strategy or not? Does it own analytics or not? All of these decisions are made above the CMO, and *should* be aligned with the board (although often they aren't), and impact the CMO's ability to deliver.

I am saying this with full self-awareness—the CMO role is more fragile with more sources of peril and so the board should take disproportionate care so that there aren't any forces at work that undermine the success of the CMO, such as a lack of understanding, a bias against marketing, lack of trust, mismatched expectations, thinking you need one skill set and hiring another, or holding grossly unrealistic expectations of what can be done and achieved by marketing alone. Just recently, I was talking to a CMO who had been handed completely absurd expectations for growth. If unchecked, it would have left the marketing team holding the bag when nobody could have delivered what was expected. The board must play a role by agreeing to clear, sensible expectations grounded in some understanding of the function.

Bhandari (CEO) The board's primary mandate is governance and not operations. So, the board can impact CMO performance when the CEO elevates the CMO function to the attention of the board. Typically, this can be done by focusing on alignment with the CEO and the board's role to drive profitable growth of the company. And the primary job of the CMO is to ensure profitable growth. The board and CEO would be remiss if they are not leveraging the CMO's ability to help deliver growth. It has to be a shared responsibility. Through the governance role, boards can evaluate, assess, and provide guidance to the CMO regarding their strategic plan if elevated to the board level by the CEO. For example, the CEO could invite the CMO to give a presentation to the board on their marketing plan as it ties into achieving the overall corporate growth strategy being proposed by the CEO for approval by the board.

Welch (executive recruiter) Generally, boards don't overtly help or hurt the CMO. I have asked CMOs this question and boards are perceived to be more benign than anything. There is typically an arms-length distance between the board and the CMO. However, that doesn't always happen or have to be the case. For example, a search I led a few years ago happened after a CMO had an unfortunate presentation to the board. The board meeting took place in an obscure, small city. The CMO came in to present and was discussing search engine marketing performance. While the CMO was presenting, a board member looked up a search term (the company name) on his iPad and the non-executive director then asked why the company didn't appear at the top of the search results. Unfortunately, they then got into a bit of a tussle and

sadly in the end, the rest of the board lost confidence that the CMO had a complete mastery of how it all worked. Not surprisingly, many boards are made up of older CEOs who have limited experience in modern marketing, yet they want a whiz-bang, new-school marketer. Then they don't quite know how to engage. This dynamic can sometimes make the CMO-board interaction tricky.

Tripodi (CMO and board member) Absolutely, yes. The CEO and board of directors have to set expectations of the role, impact, accountability, and measures. The board must be clear and aligned to give the CMO the best chance of success. There also has to be an honest assessment of business challenges at the enterprise level and it has to be determined where marketing fits and what role they play in addressing the challenges. Given the degree of variance in marketing roles, without this alignment, every player will have a different expectation, and this can lead to disappointment. The CMO is then left guessing why.

If you are invited to board meetings, you are part of the senior leadership. Inclusion in board meetings and the role you play in board meetings signals your importance and value—and the status of the function. CMOs and all C-level leaders should want to go—otherwise you receive a sanitized or truncated view of the board discussions.

Board impact of CMO performance at the pre-hire stage: “Boards/CEOs want to make sure that they don't set the CMO up to fail.”

Horst Step one is an honest assessment of our marketing sensibility at the board level. Do we need help in making this assessment—because nobody on the board understands marketing—or do we know what is going on? Let's take stock of how much knowledge and capability we are bringing to the process. If we as a body don't understand marketing—and don't have anybody who really does—than we need to get outside help that can lend expertise at the board level. Most boards do not have real marketing expertise and rather than guessing, it would be more prudent to get external, specialized help (e.g., consultant).

The next step is to identify what we need. What is the role of marketing in the firm? How do we think about marketing? It varies widely. Is it an important primary function, or more of a tertiary function? Do we want it to lead enterprise-wide change? Drive growth? Change brand perceptions? Is it a line or staff function? Is it a function that the board expects to hear from a lot, a little, or never? Do we respect the function because we believe it is a critical way to accomplish

company goals and objectives? There are places where it is a modest supporting function and others where it commands primary importance. That is where boards can go wrong because some board members come from firms where marketing was a primary driver and then they land on a board with engineers who view it as trivial and insignificant. Is the board verbally aligned to what marketing is *at this particular company*?

I've spent some time in a structure that was not optimally designed and was not aligned with the board or the expectations of the role. That can be a massive failure up the line that no CMO, even those who are superhuman, can overcome. There is a lot that the board should have in place. They shouldn't be designing the role but in their governance role, they should be looking at the structure, expectations, etc. This is a much more difficult job with the CMO than for a more standardized role like the General Counsel or CFO.

In essence, does the construct of the role align with the business objectives and how things work at the company? Have we engineered an untenable scenario between strategy and marketing or line and staff? For example, I was recruited for a CMO role (that I did not take) at a company where another function held marketing strategy. This is an example of a construct of marketing that will run into trouble and/or the CMO will be profoundly unsatisfied. Does the construct fit our ecosystem? What are the likely points of tension and friction points? At a governance level, boards need to be asking the right questions so that there is thoughtful anticipation of needs and issues ahead of time.

Step three is to identify the shape and configuration of the snowflake (i.e., CMO) we need in a world where there are no supermen/superwomen. The board needs to be aligned on the design of a profile that meets business objectives and culture. This gets speed-bumped over all too often. Notice I haven't even gotten to the point where we are looking at CMO candidates. Everything I've discussed is what boards *should* be aligned on. I suspect that this doesn't happen often enough. But as I mentioned, the CMO role is different than others given differences in design. So, it is more important for the board to be aligned before bringing a new CMO into the company.

Bhandari Another way to think about this is that boards/CEOs want to make sure they don't set the CMO up to fail. Typically, the CEO decides on the role that the CMO will play. The role might be more focused on brand-building and awareness, sales/revenue growth, or something else. Regardless, it has to be defined ahead of time. Having the board perspective on CMO role definition can add value. We see this happening in venture backed high growth companies.

Fleit There are two key issues: (1) lack of understanding of what marketing can do, and (2) lack of alignment across the

organization regarding what the CMO should deliver. Having the CEO, the board, and the rest of the C-suite aligned with how the CMO is expected to impact the business is critical. Often, this alignment is not as good as it should be, and it is a recipe for trouble. Many board members and CEOs do not really understand what a modern marketer can deliver. As a result, because they don't understand the potential, they don't spend enough time making sure that the board and CEO are clear and aligned on the CMO's mandate before finding the right candidate and clearly setting their objectives.

Also, the CMO is often hired with a transformational agenda. There is a lack of clarity on what the CMO's specific deliverables should be and there can be misalignment with the rest of the C-suite on the change that they were hired to undertake, and the role the rest of the team needs to play to partner with/support the CMO. It is important that there be universal understanding. What should success look like in terms of business outcomes? Is the board aligned with the CMO's remit?

Tripodi You have to define the role ahead of hiring the CMO. Do you want them to measure brand health, operational efficiency, customer experience, talent, skill levels, etc.? What are the key business metrics you want them to deliver? What is the balanced scorecard they will be responsible for: innovation pipeline, CX activities (loyalty, retention), digital transformation, and so forth that the board and CEO want the CMO to impact? These must be agreed on before you hire the CMO. You then must hire a CMO who can deliver in that role and who is comfortable playing that role. Many times, roles are ill-defined, and the job is described incorrectly. This is a bad way to begin a new job.

The CEO needs to align, educate, and orient the board ahead of hiring a CMO. Then, there is no misunderstanding or misalignment. You have to have a voice that can educate all constituencies of the enterprise, including the board. I was brought onto a particular board specifically because of functional expertise that the company needed at a board level. They wanted somebody with a marketing voice that could help the board think about marketing. Because of my role on the board, I was able to help provide a marketing perspective to guide the board to think about how to use marketing to achieve broader strategic goals.

The CEO/board has to set expectations of role, impact, accountability, and measures. Who is the CMO supposed to partner with? How do they want them to engage with the board: Present? Lead joint presentations? Never participate? The board and CEO need a candid assessment of business challenges. At Allstate, I oversaw a group dedicated to improving the CX. We identified 17 different "customer pain

points" and then hierarchized them and prioritized which ones to address immediately. This wasn't about ads. Many boards presumed that the CMO role was only to produce ads.

The CEO must also align the board on how to measure CMO and marketing success. In my CMO role at one firm, the primary problem had to do with the in-store experience, yet several board members saw marketing as the function that predominantly makes advertising. There was a misalignment and misunderstanding of what marketing could and should do for the firm.

Board impact on CMO performance at the hiring/onboarding stage: "The board can help ensure discipline in the hiring process."

Horst At least one board member should interview a CMO. If they don't, that may tell you something about what the board thinks of the CMO. In one CMO role, I had an abundance of marketing riches on the board—several members had marketing backgrounds. Their role during the hiring process was to make sure that the hiring managers were being smart regarding what the organization needed and not being too attracted by "sexy sizzle" in one candidate or losing track of what was thoughtfully decided as critical competencies. In this process, it's important to recognize that personal notions of "modern marketing" or what is current and cool or who personally connects with a candidate can divert you from the spec in the wrong direction. The board can help ensure discipline in the hiring process, tying back to the critical needs of the role and the company.

Fleit Clear expectations and metrics need to be set for the CMO from the very beginning. Defining what they are, how they will be measured, and what the CMO's role is in accomplishing overall business objectives is important to get set at the very beginning. Then, they need to be communicated and aligned through the board and through the C-suite. No surprises. No lack of clarity.

I'm on the board of the Humane Society, a large global animal protection organization, and we recently went to search for a Chief Development and Marketing Officer. It was a critical role for the organization as this leader's organization is responsible for driving essentially all of the revenue production as well as supporter engagement and brand. We needed a big change. There are two people on the board who have significant marketing experience and these board members were involved in reviewing the spec and interviewing the finalists. The CEO wanted to leverage the relevant expertise on the board, which was a demonstration of best practice.

Welch As the CMO is being hired, something I've seen with a couple of firms is an "executive buddy"—somebody from the board who is assigned to serve as a liaison with a key executive team member. At one Fortune 10 company, for example, each board member has at least one executive team buddy and their job is to facilitate a dialogue about what is going on in the company. This can help onboard the CMO and overtime, can help executives develop while also helping the board members better understand and connect to the company. It's a great best practice to help support CMOs from the very beginning.

Tripodi Ultimately, a lot of the problem is that expectations are often misaligned. This requires that the board, CEO, CMO, and C-level peers all agree on expectations. There needs to be a candid discussion about why the past CMO failed or left. Boards need education to fully comprehend and understand the CMO's purview, the CMO's portfolio, and to look at the role more broadly. At Coke, I was the 7th CMO in 10 years. The culture was one of advertising and communication. If you produced a great ad, you were a "STAR". I attempted to broaden the view that marketing was also pricing, packaging size and design, in-store merchandising, innovation, SKU management, digital engagement, and more. On one board of which I am a member, the marketing job is primarily packaging and labeling. It is a different world, with different expectations. Boards need help understanding this so that they can have their expectations set appropriately. After each subsequent CMO, the tapes need cleansing and expectations need resetting. If not, the CMO's job is infinitely more perilous.

Board impact on CMO performance on an ongoing basis: "The board should not take a set it and forget it attitude."

Horst Unlike other functions, there is some inherent schizophrenia in the marketing role and in board expectations. On the one hand, they'll want the CMO to be maniacally short term—focus on how an action delivers tomorrow's sales. And then on the other hand they'll also need the CMO to be intellectually capable of thinking longer term, building brand, awareness, affinity, and growth. Both are critical. But so much of the gravitational pull recently has been toward the short term. I will hear recruiters say: "We want a visionary, strategic, big picture leader—who has hands-on experience with Google AdWords and email retargeting." I worry that we're not getting the balance right. The board can play a very important role by asking the right questions of the CMO and keeping the right perspective on the business's needs, and in doing so help to drive alignment between the management team's focus and the CMO's agenda.

The board should also feel invested in the success of the CMO and should stay aware of those issues that were identified early on as points of leverage—points that can be important to success as well as potential derailers. It is important that the CMO have an open pipeline to talk with a board member honestly about how things are going. It may be that the CEO or other senior executives are a source of challenge and tension for the CMO. The board should not take a set it and forget it attitude. This is an important strategic acquisition; just as a board would want to stay engaged after a significant plant acquisition in China, we should do the same for an important CMO hire.

We know that there are two worlds. Boards that have marketers and those that don't. If there is a marketer on the board, it can be valuable and helpful for the CMO to help advocate for and adopt their agenda. The challenge can be for the board member to not relive their glory days and play CMO. Their role should be to help educate the board and elevate the marketing sensibility of the board. For boards without marketers, you hope that there is somebody with passion or interest and a level of knowledge and respect. The interest and respect are most important—somebody who will care to develop a relationship, serve as a mentor to help navigate the board, and give feedback and guidance. It might be ideal if this person is more financially oriented because the two functions typically have a hard time understanding each other. To quote Archie Bunker, "I see what the problem is here...I'm speaking in English, and you are listening in dingbat." It needs to be somebody who will take on the role with care, attention, and energy.

The next step boards need to take is to create the conditions for ongoing success. Do the accountabilities and governance structures align with what this person is supposed to do? For example, if the CMO is tasked with driving growth but nobody in sales or product management feels inclined to work with them, then it isn't a fair expectation. All of these functions should share the growth responsibility and that structure will drive alignment. On an ongoing basis, the structure, measures, and decision rights must be architected correctly. Then the question is whether the marketer is getting the backing and support needed in softer ways. Often, CMOs lead by influence and there is only so much the org chart (i.e., the formal structure) can do and there needs to be the right openness and willingness to provide support. In other words, does the CEO need some prompting to have the CMO's back? If there is conflict because the CEO tells the CMO to go kick butt and take names but doesn't tell anybody else, then they are setting the CMO up for failure. If you want marketing to be the leader in transformation, everybody needs to be made aware of this and the board can keep the CEO honest by ensuring that whatever is in his/her mind is made explicit to the organization. The expectations told to the CMO must be aligned by the board and shared with the broad organization.

There is also a role for the board to play to ensure appropriate realism. Don't give a barely threshold media budget and ask for double digit growth. I was recently talking to a marketing leader who was given meager resources to achieve a hyper-unrealistic expectation of double-digit growth. It's not going to happen. What do you think will happen to that CMO? Another example...Don't ask for a "viral video". CMOs can't ultimately control whether a video will ultimately become viral. If anybody could control that, they'd be very wealthy. The board, through their governance role, can be the voice of reason and make sure expectations are appropriate. From the other perspective, there are sometimes vastly underutilized marketing executives who are in marginalized roles with nominal expectations. In these cases, the boards can challenge the CEO and CMO to have higher expectations and a broader role.

Bhandari A critical way to support the CMO is to provide visibility into strategy as it is being discussed. The CMO can add value and gain perspective by being part of these discussions. That means inviting the CMO to relevant board meetings as a board observer. Or the CMO can be invited to an informal dinner with the board. Or they can add value by being invited to present to the board and comment on deliberations (where the CMO can help influence and achieve components of the strategy). You see this play out in early-stage companies. There is a lot of rapid growth, and everybody works tightly in a team to win. This results in agile, rapid innovation and rapid outcomes. This is the stage where you see marketing more engaged and at the table. Over time, as the business matures, the CMO function also matures, leading to reduced engagement of the marketing function across the entire enterprise. The CMO function shifts from strategic to operational (under the purview of the CEO) and away from the governance mandate of the board.

Board-CFO discussions happen a lot—in and out of board meetings. The more that the CMO can connect their activities to CFO-related metrics, the greater the likelihood that the board will want to invite, engage, and listen.

Fleit The choice to include the CMO in ongoing board-level strategic decisions is an important one. Whether the CMO is purely executing strategy, involved in creating the strategy, or is also involved in selling the strategy into the board leads to three very different roles. The first is a more tactical role. The last is a significant leadership role. To take best advantage of what the right CMO can contribute, ideally the CMO is very involved in setting strategy and selling it to the board. CEOs and boards can help the CMO be successful by including them in board meetings and having them present key elements of the strategic plan. There are some boards where there are marketers on the board or board members

who had a marketing route up and the CMO can use them as a sounding board/advisor to help facilitate the CMO agenda.

The two key issues—lack of understanding of what marketing can do and then the lack of alignment across the organization regarding what the CMO should deliver—can also be addressed by CMOs themselves. They need to make sure that their metrics are linked to those of the business.

Welch Here is what I do when I put in a new CMO. I suggest they try to find reasons and opportunities to get in front of the board if possible. Of course, you need the CEO and the chairman to agree. Would it be useful for the CMO to come in quarterly to talk about the business, metrics, and to help educate the board? Yes. If you can begin to explain the difficult technology and science behind marketing, you may be able to earn your way to a more important role.

The chairman of the board sets the agenda. If there are marketing-centered people on the board, that can help. Steve Quinn, a former Walmart CMO once said: "If the CMOs own the customer, they can win." The department that is the expert on the consumer can win, because they own the insight into the future.

It would be helpful if there is a marketer on the board. They are a supportive voice, typically, of the marketing function. If I were a CMO, I would love to have a marketing-oriented CEO/Chairperson or board member. They speak your language, and they get it. I am seeing a positive trend recently as more and more companies are hiring talented CMOs from under-represented population groups. This has fortunately led boards to be more vested in these executives' success, so they tend to be spending more time with them which is a great thing.

Also, if you have CEOs from consumer companies on the board, it would be helpful. Most CEOs of packaged goods companies were profit and loss (P&L) owners and have a greater sense of appreciation and awareness of great marketing. Most boards, however, tend to have limited experience on the latest marketing technology. Most are interested in it. If you can feed them fun facts, you can drive interest. This is a marketing-centered executive who can shift the board's interest and engagement.

Tripodi At Mastercard, each senior leader was assigned with one or two board members to cover off before board meetings to address any issues, questions, or concerns ahead of time. In most cases, I would call my assigned board members within a reasonable proximity of the board meetings. We didn't do that specifically at Coke. However, I naturally fell into a relationship with Barry Diller (Chairperson and founder of IAC) because he was a brilliant business leader who understood digital/consumer/social and so we naturally

partnered. Creating a linkage from the board to the CMO would prove valuable—it is a “sherpa” strategy. We are going to pair you up with somebody who is fluent in marketing, and they will take a quick look at your materials and provide guidance to help you have a successful board meeting.

In contrast, I’ve been at companies where they did not have any marketing presence in the boardroom. At other times, the CEO says that everybody should be on the back bench listening to the discourse. At the other extreme is the ability to connect with board members in advance to get mentorship that enables you to lead up successfully. This can have a big difference and impact on the CMO. The first circumstances places marketing in a marginalized role. The latter elevates the function and helps them sell-through their holistic agenda. If I needed a particular investment to go in one direction, then I would want to cover off my “paired” board member to offer advice and counsel. Two days ago, I called the CEO of a board that I’m on and asked him if there was anything he needed support on. Board members are there to help the management team be successful. Board members can facilitate this through involvement with the CMO. I’ve seen so many boards across my career. At one point, the Chairman of the board at Mastercard was a senior leader at Wells Fargo—very global and smart and understood marketing. We wanted to pursue a very significant investment—bigger than anything we’d done to date—and it would be a significant risk. We didn’t have 100% proof that it would work. This chairman heard the whole board out and then helped steer the final decision. This would not have happened without pre-meeting discussions, and a board member who had experience and confidence in marketing, and his bold leadership.

At one firm, anytime we had a new board member, that board member would have one-on-one meetings with the senior team. Instead of a person just appearing at the board, you have some knowledge. This is another signal that can help the CMO build relationships and trust with the CEO.

Individual board-member characteristics and contextual factors that can influence CMO performance: “Board composition and background is critical.”

Horst At a general level, you want board members who are open-minded, expansive thinkers who are aware of what they know and don’t know, and who are self-aware and have a willingness to learn. They will be more open to marketers. Going down a level, having some representation of marketing could be helpful. Functional experience can be a plus, but if misdirected, it can be problematic. I’ve seen some unhelpful ideas pushed by a board member because it was of

particular interest to a particularly vocal director. However, I think that if there is significant diversity across the board in terms of industries and functions (it is not monolithic), you may have a better chance that the board is helpful to marketing. As for marketers on the board, I believe that a combination of industries would be preferred. I think that diversity of background at the individual level will help create a more ambidextrous marketing board member.

Bhandari I have observed when past experiences of board/CEO influenced how they view/engage with the CMO. If they had bad experiences with CMOs they tend to be skeptical of involving the CMO in significant, important, and strategic discussions. These biases can influence whether the CEO advocates for CMOs to attend and present at board meetings and the support the CMO receives.

I come from a marketing background, so I have a bias towards marketing. Many CEOs and board members do not, so they may have a preference in another direction. If the board members come from engineering, technology, operations, and finance backgrounds they may not value marketing as much. CMOs can change the script, but they have to overcome the board member’s/CEO’s past experiences and bias by being strategic, by demonstrating the value they add and by linking to corporate performance metrics towards alignment with achieving corporate growth strategy.

In terms of who really values marketing, look at FMCG (fast moving consumer goods). They value marketing a lot. They have pioneered the thinking, models, and approaches. Marketing is also highly valued in the technology sector. Large software companies have basically two main areas they focus on—engineering and product marketing. In the middle you have professional services—consulting, legal and banking—where marketing can focus on thought-leadership and customer relationships management.

From a geographical standpoint, in southeast Asia and India, the amount of marketing and advertising is tremendous; they are fighting for every little advantage in gaining customer’s mind-share across all marketing channels. Typically, the more hyper-competitive the market, the more the marketing is valued including by the CEO and board.

During a crisis, CMOs matter more and become more visible, as the board/CEO begin to think about PR and protecting or rehabilitating the brand.

In contrast to stable and mature businesses, the businesses that are facing rapid innovation, new entrants, fickle customers, or price sensitive customers would be more likely to have a high degree of CMO involvement at the strategic level. In these situations, CMO’s engagement at and visibility into the board level discussions can improve achieving strategic goals of growth, market share, speed to market, and preventing existing businesses from being

obsolete while bringing new innovations to market to create and capture new customer segments.

Fleit Does the CEO value marketing? If the CEO views marketing as a downstream tactical function, then this is a red flag that they don't completely understand what marketing can do for the firm. This makes it difficult for the board to elevate marketing, but not impossible. As an example, when we did a CMO search for a F100 company, the CEO really knew what he was talking about. He knew what he wanted marketing to do: leverage the massive amounts of data to better understand the customer so that they could segment and target different products to distinct customer segments. He also wanted to hold the CMO accountable for revenue. We talked to the CFO, senior team, and business leaders. They all had the same things to say about what they wanted and why it was important. Believe it or not, this does not happen often. The CEO's vision was big, and the organization was aligned. This will make it easier to involve and align the board on the CMO's agenda.

Another example was a consumer-facing Fortune 500 company looking to leverage digital technology to transform the customer experience. The CEO was an operator and had limited understanding of marketing. He was self-aware enough to ask marketing/digitally savvy board members to play a key role in defining the CMO mandate, and assessing final candidates.

If board members come up from marketing, they are more likely to value and understand marketing. If they come from an industry or company where the customer has been religiously put at the center, customer data is used to influence the company, and they have seen marketing successfully do that, they have a better understanding of and perceive marketing as more valuable. If the company is product or engineering led, they are less likely to value marketing or to understand what marketing can really do. If the company is customer led, they are more likely to value marketing. And then, if they come from companies where marketing is just about activation, it is not the same as leading a strategic role. All of these experiences impact board members' type of engagement.

Tripodi Board composition and background is critical. Most boards are heavily populated with CFOs and CEOs, and very few have marketers on them. Only a few marketers have broken through. If I'm a CMO, one of the things I want to do is to understand the backgrounds of board members to level set how I would need to discuss the issues. If none have had any consumer or marketing/communications background, they think that marketers only "make ads". It is imperative that the CEO broadens the perspective on the CMO role.

The nature of the industry often drives how inclusive the board is. There are certain historical norms and perspectives. Consumer-focused industries are more likely to include marketing. More B2B/industrial may not.

Does the CMO come from inside or outside of the firm? If you have been in the company for 15+ years, the company and board probably feel more vested. It is also more likely that the board doesn't view the CMO as a "savior".

Reflections

What is intriguing about the interviews is the CMO versus non-CMO gap in terms of depth of insight and level of description regarding how boards impact CMO performance. While highly experienced CMOs could talk at length about ways in which those above them impact their ability to perform, others not in the CMO seat did not as easily see the impact. Further, in some cases, non-CMOs tended to place the responsibility more directly on CMOs to drive alignment and expectations up the hierarchy, while expecting less from the board and CEO. While it may be reasonable to expect CMOs to play this role, it is clearly riskier to ask subordinate individuals to drive clarity and alignment up their chain of command. This is not a skill typically inculcated in more junior levels as it is often expected that the manager creates the right role and drives organizational alignment to help set their subordinates up for success. Consequently, it may be that few CMOs have the skill or experience to drive CEO and board alignment. Additionally, much of the work required to set the CMO up for success, according to the interviewees, requires discussions, alignment, and clarity *prior to* the CMO being hired. This further highlights the need for individuals above the CMO to take a leading position. See Table 2 for a summary of how boards can amplify (mute) CMO performance.

Interestingly, interviewees universally agreed on the criticality of inviting CMOs to board meetings and including them in strategic discussions. Despite the importance, there is evidence that CMOs are not often included in board meetings, with only 26% of board member respondents indicating that CMOs regularly attend board meetings (Deloitte, 2018). This contrasts with the 97% of CFOs, 61% of CHROs, 41% of COOs, and 28% of CIOs/CTOs who are regularly invited (Deloitte, 2018). And yet, another report indicated that CMOs are the "primary driver of disruptive business growth" (Accenture, 2017).

The disparity between the CMO expectation to drive firm-level impact and their lack of inclusion in the uppermost strategy-setting body is striking. This may very well be a central reason explaining CEO disappointment, CMO dissatisfaction, and steep levels of turnover. And yet, while CMOs can try and encourage an invitation to join board meetings, inclusion still remains completely controlled by those above them.

Table 2 Summary of interviews: How boards can amplify CMO performance by employment stage

Board Action	How Board Action Strengthens CMO Performance
Pre-Hire Stage	
Ensure board awareness of the strength (or lack thereof) of their own marketing expertise	More board-level marketing expertise (BLME) can facilitate clearer and more realistic expectations, increasing the likelihood that a CMO can succeed
Ensure board awareness of the different ways marketing can impact firms	With most boards dominated by non-marketers, investing time to educate boards on the different roles that marketing can play within a firm, prior to hiring a CMO candidate, can increase the likelihood that all members are aware of different CMO role design options and the choice of design is made from an educated perspective
Identify what is needed out of the marketing function (i.e., the marketing agenda) and the CMO	Clarity of both the marketing function role (e.g., strategic growth leadership versus communications) and the CMO role increases alignment between the board and CEO. This reduces the likelihood of dissension and confusion regarding role expectations
Identify what the CMO should deliver (i.e., KPIs) given what is needed out of the marketing function	A board/CEO discussion regarding specific, realistic, and business-objective-aligned CMO key performance indicators (KPIs) increases the likelihood that the board and CEO are aligned, increasing the likelihood that a CMO will receive one set of clear KPIs and enhancing a CMO's ability to achieve expectations. Ensuring that the CMO's KPIs are understood and valued by the board increases marketing's importance, making it more likely that the CMO will garner board-level attention and engagement that is critical for influencing firm-level outcomes
Identify key contingent relationships required for the CMO to succeed	By (1) identifying the key C-level partners and board partners required for the CMO to achieve their KPIs and (2) creating alignment mechanisms (e.g., shared goals and KPIs), the likelihood that the supporting structural mechanisms will be specified and coordinated increases. This makes it more likely that the CMO is aligned across the C-suite and reduces cross-functional friction
Identify the specific skills and experiences needed in the ideal CMO candidate	Discussion and clarity of the profile design can increase alignment between the board and CEO and thus increase clarity of communication to the executive recruiter. This will then increase the likelihood, <i>ceteris paribus</i> , that a candidate with the aligned profile is selected
Ensure that the executive recruiter's job spec effectively communicates the role	The job spec is the key CMO talent acquisition tool. Ensuring that board-level decisions are adequately and clearly captured on the job spec increases the ability of an executive recruiter firm to identify potential candidates with more alignment to board wishes. This alignment increases the likelihood of CMO performance success
Ensure that the executive recruiter's job spec is shared across the C-suite	The job spec should also be used to align and set expectations within the top management team regarding expectations of the CMO. This can help reduce turf wars and increase understanding regarding CMO actions. It also provides an opportunity for anybody on the top management team to dissent and/or negotiate ahead of the hiring of the CMO. Overall, this helps reduce potential friction with peers
Hire Stage	
Communicate and align expectations with the CMO	Ensuring that the board, CEO, CMO, and C-level peers are all aligned at the point that a CMO candidate accepts a job increases the likelihood that the CMO is focused on the right territory of impact, increasing board/CEO satisfaction, and reducing peer-level friction
Ensure that at least one board member interviews the CMO candidate(s)	When the CMO role is crucial to firm performance, then at least one board member should interview the final, recommended candidate (if not a slate of candidates). This increases rigor, discipline, and attention to the job spec as the CEO, CHRO, and others know that a board member will be assessing candidates. This should help reduce the likelihood of hiring somebody that is inconsistent with the job spec
Ensure that the CMO has introductory meetings with each board member during orientation	Including board members at the orientation stage sends a signal to the board, CMO, and C-suite of the importance of the role. In addition to elevating the role—if appropriate expectations are given—it also helps the CMO prepare for their first board meeting by creating connections ahead of time
Create a “board buddy” for the CMO to seek advice from and to be a sounding board prior to board meetings	Having an ally on the board who can provide feedback, advice, and perspective can enable the CMO to understand board needs, “package” content for board meetings, and perform more effectively
Post-Hire Stage	
Leverage the “board buddy” as an open pipeline to talk honestly with about marketing needs	Do not “set it and forget it”. Having an ongoing board-level coach can enable the CMO to adapt and align with the board more effectively. Engagement between the board buddy and the CMO prior to each meeting can increase the likelihood of in-meeting success as the buddy can provide coaching and insight on landmines

Table 2 (continued)

Board Action	How Board Action Strengthens CMO Performance
Ensure board members have knowledge and respect for marketing or someone who is a former marketer	The more that board members understand how to leverage marketing for firm advantage, the greater the likelihood that the marketing function / the CMO will be valued and included in strategic, board-level discussions. This increases the likelihood for marketing impact
Conduct an audit for realism of CMO expectations	Assessing the degree to which CMO expectations are realistic—and ensuring that the resources allocated are reasonable given expectations—will decrease the likelihood that the CMO is set up to fail over time
Regularly review the role and function structure, CMO expectations, responsibilities, and measures	To create ongoing conditions for success, regularly audit the CMO role and ensure alignment between structure, expectations, responsibilities, and measures. This increases the likelihood that the board, CEO, and CMO are in alignment, increasing the likelihood that the CMO will achieve expectations
Include the CMO in enterprise-wide board discussions	Ensuring that the CMO presents and is engaged in board-level discussions increases alignment of priorities, relative status of the function, and the likelihood that other C-suite functions respect and involve marketing
Ensure CMO-CFO alignment	Ensuring CFO-CMO alignment through joint presentations and other mechanisms can increase the likelihood that the CMO is aligned with the board, increasing the likelihood for perceived success

This research was designed to be discovery, generating a first step that scholars can use to help provide a more complete understanding of a largely unexplored, yet important topic impacting upper echelon leaders. Future academic research can help create a more complete and objective understanding of CMO performance by investigating how upper echelon leaders influence CMO performance via the following: (1) role of marketing function in the firm, (2) CMO role design, (3) choice of CMO, (4) CMO decision rights and status, (5) CMO role alignment with other functions, (6) CMO expectations and measurements, and (7) degree and type of education and support provided to the CMO by the board. Scholars are in the best position to conduct more rigorous and objective research. By doing so, scholars can help boards and CEOs identify a new way to unlock the potential of marketing—through their own impact on CMO performance.

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Declarations

Conflict of Interest The author declares that they have no conflict of interest.

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