

# Journal of Business & Leadership: Research, Practice, and Teaching (2005-2012)

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Volume 5  
Number 1 *Journal of Business & Leadership*

Article 2

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1-1-2009

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### Recommended Citation

Kilbourne, Michelle L. (2009) "Finishing Well: Investigating Despair In Retired Leaders," *Journal of Business & Leadership: Research, Practice, and Teaching (2005-2012)*: Vol. 5: No. 1, Article 2.

DOI: 10.58809/LKJC9159

Available at: <https://scholars.fhsu.edu/jbl/vol5/iss1/2>

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**FINISHING WELL: INVESTIGATING DESPAIR IN RETIRED LEADERS**

Michelle L. Kilbourne, Regent University

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*Due to conflicting information in the literature, the purpose of this research is to determine whether retired leaders experience despair or a loss of hope. This study interviewed eight male retired leaders, ranging in age from 60 to 82 and retired 1.5 to 12 years, using a semi-structured interview guide. By analyzing question summaries, this research provided retirement insights from both organizational and individual perspectives. From an organizational perspective, this research builds upon the four exit strategies for organizational leaders, defined by Sonnenfeld (1988) as monarchs, generals, ambassadors, and governors. This research indicates the existence of a fifth exit strategy. While yet unnamed, this exit strategy is generally known as "forced retirement." Despite the desires of some of the retired leaders, organizations do not have frameworks to utilize this talent after traditional work roles have terminated. The retired leaders, all but one characterized as ambassadors or governors, did not experience despair. However, moments of frustration or sadness appeared related to existential despair, defined as the ability to transcend present circumstances to alter the status quo. These moments of frustration were caused by the realization of character defects, physical ailments, difficulty in dealing with family members and the inability to mentally separate from the organization itself. Most of the leaders spent little time preparing for retirement. From this research, there appears to be an opportunity to develop frameworks from both organizational and individual perspectives for working and living in the latter half of one's life. Elements of these frameworks should include expanding the exit strategies for organizational leaders and methods for facilitating the progression of life predefined by the epigenetic principle (Erickson, 1959).*

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Sir Robert Falcon Scott, leader of the expedition to discover the South Pole, characterized finishing well as follows: "Success consists either in fulfilling one's conscious purpose or in exemplifying the organic trend of the general will of man; and only that life is a failure in which neither of these ends is attained" (in Bridges, 1915, p. 282). Regarding the organic trend of man, Erickson (1959) believed all living organisms live according to the epigenetic principle, indicating every entity has a ground plan, and from that plan, parts (of lives) ascend until the organism reaches its full form. However, unsure what one's fullest form is destined to be, psychologist Otto Rank (in Sonnenfeld, 1988) argued that humans fear a meaningless life ending in death. To compensate for this fear, Rank believes individuals cultivate a heroic drive to seek their legacies in society.

Sonnenfeld (1998) argues that society recognizes leaders of modern organizations as heroes. Since leaders' roles often have a large impact on others, these roles often define their personal identities. This may impact their views of their own identities, making it more challenging to enable the progression to the next "part" of one's life, as predefined by the epigenetic principle. The last crisis for the healthy personality, which Erickson claims builds upon the previous crises or ascension of the parts, is one of integrity or despair. Despite the potential for despair, given the lack of congruence between one's personal and professional identity, philosophical literature on despair indicates leaders may experience less despair than others. Neibuhr (1946) put forth that decision making is the center of what makes one human, and those who feel as though they do not have choices mostly feel despair. However, leaders are decision makers (Miller, 1995). Contrary to the psychological

literature, Victor Frankl (1967) claimed despair is not a mental disease, but rather, suffering without meaning. Leaders manage meaning by eliciting thoughts and ideas that already exist in individuals and groups and leveraging that knowledge to others (Raelin, 2006).

Given this seemingly conflicting information in the literature, the purpose of this research is to determine whether retired leaders experience despair. The question is relative, given the demographics associated with retirement. In 1998, Sonnenfeld investigated the older generation of business leaders who moved to the top of the American corporate ladder before the generation of baby boomers aspired to the executive suite. Twenty years later, those same baby boomers have now begun the process of retiring from the executive suite they worked so hard to acquire. The estimated number of baby boomers, the generation born between 1946 and 1964, will be over 78 million people (Facts for Features, 2006). According to the Bureau of Labor Statistics, top executives held about 2.1 million jobs in 2006, with 1,720,000 holding general and operational manager positions and chief executives numbering approximately 402,000. The average age of retirement for men in 1950 was 66.9 years old (Gendell, 2008). Gendell predicts the average age of men retiring in 2010 will be 61.6 years old. As the average life span for men is approximately 74 years old, retired organizational leaders have approximately 13 years of human capacity toward the discernment and implementation of finishing well. Encore careers, a possible subset of finishing well, is becoming a subject of interest for researchers. The U.S. News & World Report (Hannon, 2009) highlights research conducted by the Princeton Survey Research Associates and the Metlife Foundation and Civic Ventures, demonstrating that individuals currently seek roles

combining income, personal meaning, and social good. This research seeks to understand how leaders cope with despair in an effort to finish well – either in fulfilling one's conscious purpose or in the achievement of the general will of man.

## LITERATURE REVIEW

### Organizational Leaders and Retirement

Yukl (2006) proposes that the word "leadership," taken from a common vocabulary and incorporated into a scientific discipline, generates a confusing litany of leadership definitions. "Leadership has been defined in terms of traits, behaviors, influence, interaction patterns, role relationships, and occupation of an administrative position." (Yukl, 2006, p. 2) However, most definitions assume leadership involves a process of influence exerted by one person to guide activities and relationships in an organization. Sonnenfeld (1998) suggested leaders of modern corporations are synonymous with heroes because organizational leaders demonstrate a code of honor. Heroes (Campbell in Sonnenfeld) are visionaries battling personal and historical limitations to help others reach their highest destinies. Therefore, Sonnenfeld argues, leaders are similar to heroes, as they often symbolize the aspirations of the organization, translating unclear visions into concrete realities. According to Sonnenfeld, organizational leader's heroic self-concept consists of two elements: one's identification with one's leadership role, and one's quest for immortal contribution. Therefore, Sonnenfeld argues the greater the executives' roles in the organization, the more likely they see their immortal contribution or legacy with the organization linked to their identities.

Retirement is defined as withdrawing from one's position or active working life (Merriam-Webster, 2008). Prior to retirement, individuals build life structures (Leider & Shapiro, 2008) by attending school, forming families, and going to work (Buford, 2004). Euphemisms (Leider & Shapiro) describing this phase of life include "climbing the ladder of success" and "ascending to the top of the heap." Retirement (Piland & McCuen, 1992) is a twentieth century practice. Mandatory retirement did not exist prior to 1900, and older workers were appreciated for their wisdom and experience. In this early part of the twenty-first century, adults today are the first full generation of individuals to venture into a second half of life (Buford, 2004) and to spend a good amount of time in retirement. However, current perspectives regarding life in retirement are often associated with descent (Leider & Shapiro, 2008).

Kets de Vries (2003) argues that retiring leaders find it particularly difficult to face retirement due to several social challenges, including barriers between the individual and the current organization, barriers between the individual and future organizations, and barriers between the individual and family members, most notably, the spouse. Regarding the

individual and the current organization, Sonnenfeld (1998) cites the tension that often erupts between the organization and the individual, as the leader often perceives the corporation as rejecting the leader's vision and his or her dedication to it. Lansberg (1999) indicates the CEO is often the last person willing to entertain the possibility that he or she may no longer be the best person for the job. Barriers exist between the individual and future organizations because non-executive director positions or volunteer roles do not hold the same degree of gratification as the executive's previous role (Sonnenfeld, 1998; Kets de Vries, 2003). Finally, barriers exist between the individual and family members, including one's spouse (Kets de Vries, 2003), other family members, or others previously in the executive's close social circle. These barriers could exist for several reasons; for example, the modes of relating may not be the same as they were in earlier phases of the relationship; there is an acknowledgement of what was lost, such as time to develop outside interests to foster the relationships; and there is an inability to financially afford socializing with individuals with high levels of disposable income.

Kets de Vries (2003) also suggests leaders face psychological challenges and describes the retirement process as the deprivation of a leader's essential nutrients, including identification of an institution with power, influence over others, and affirmation of his or her importance as both an individual and a leader. Psychologist Otto Rank (in Sonnenfeld, 1988) argues that retiring from the role of organizational leader represents one's own mortality and a dive into the vastness of insignificance. This psychological phenomenon is depicted in the movie *About Schmidt* (Payne, 2002). This movie represents a sad, aging, career-focused insurance executive facing his own mortality, as a person he does not respect forces him into retirement. A pivotal scene in the movie occurs when Schmidt finds the files of his life work, which he has painstakingly organized and diligently given to his replacement, in the office building's dumpster.

Regarding retirement, Kets de Vries (2003) states all people in positions of power and authority will leave their organizations. The process by which a leader departs from the organization depends on the individual, as well as the circumstances. Sonnenfeld (1988) indicates the way one's career ends is of interest as an index to the culture of a wider community and characterizes four types of leader exits: monarchs, generals, ambassadors, and governors. Both monarchs and generals are determined to stay in the organization and maintain control. The difference is that a monarch refuses explicitly to leave, while a general's strategies are subtler – often articulating succession plans, while at the same time subconsciously plotting how to stay or return to power. Leaders who are ambassadors and governors architect exits from their organizations. The ambassadors turn over managerial authority to their successors and create a continuing role for themselves as

advisors to the organization. Governors sever ties with the organization and discover new challenges (e.g., running for public office, starting another business). Psychologically, ambassadors and governors are able to achieve the integration necessary to negotiate the challenges posed by aging. They overcome the disappointment of not having achieved all they may have wished for in life. Ambassadors and governors have the ability to see their own values and aspirations continue through their successors and to turn their efforts toward attending to the needs of the next generation. Lansberg (1999) believes ambassadors and governors are able to achieve a proactive, constructive resolution to the integrity versus despair dilemma while monarchs and generals engage in a reactive struggle, in which this healthy personality crisis is never fully resolved.

McKenna (2008) suggests retirees must retire to something when they retire from something, so they have meaning in their lives. Lansberg (1999) indicates this is particularly important for leaders, as they come to realize that much they intended to do will become undone. What exactly generates meaning for leaders is rather unclear. Sonnenfeld (1988) argues that the new goal for these leaders should not be to guide others' futures, but to create futures for themselves. According to McKenna, retirement time could be used to embark upon a spiritual journey. Lansberg indicates spiritual sense making occurs when it is directed at love for the human ego and not the self. Nonetheless, McKenna cautions retirees to not measure success in the same way it was measured during one's career.

## Despair

Despair (despair, 2008) is the loss of hope. McKenna (2008) describes despair as unresolved regrets and unforgiven sins. Kimble (2005) indicates despair is a human emotion that involves judging oneself as powerless and thereby robbing one of hope and meaning. Reading (2004) suggests both hope and despair are discriminate factors to human behavior, as humans are the only animals able to escape the confines of present time by creating mental models from the past as input into scenarios for the future. The literature on despair could be grouped into two categories. The first category, labeled psychosocial, is grounded in psychology literature. The crisis points of human personality development toward ego integration drive psychosocial despair. The second category, labeled existential, is grounded in the philosophy literature and linked to one's ability to transcend present circumstances.

In psychology, despair is most notably associated with Erickson's (1959) observations of the crisis points during the development of the human personality into one's ego identity. The last crisis point for the development of a healthy personality is one of integrity versus despair. Erickson defines integrity as one who has adapted oneself to the triumphs and disappointments of being and the generator of others, things, or ideas. Erickson indicates an individual

with integrity enables a substitution for one's own being. When one has integrity, one is in companionship with others in search of love and human dignity. Integrity, Erickson describes, is derived from acceptance of one's place in the sequence of human generations. Erickson provides little information about despair, suggesting it is an indicator of one's loss of ego integration. However, Erickson does clarify that when people are in despair, they believe time is short for pursuing integrity. Despair is often hidden behind a show of disgust for institutions or people and hides one's displeasure with one's self. McKenna (2008) argues it is rare for the person claiming full integrity not to have felt some despair. Multiple authors (e.g., Piland & McCuen, 1992; Sonnenfeld, 1998; McKenna, 2008) acknowledge the potential relationship between Erickson's final crisis of the human personality (integrity versus despair) and retiring organizational leaders.

Existential despair is related one's ability to decide to transcend present circumstances and alter the status quo. Despair (Niebuhr, 1946) is mostly felt by those who feel they don't have choices. Reinhold Niebuhr, an American theologian, indicated decision making is the center of what makes one human. Victor Frankl, an Austrian neurologist and psychiatrist, as well as a Holocaust survivor, did not believe despair is a mental disease; rather, despair is suffering without meaning. Despair (Jordan, 1902) is often caused by the imbalance between knowledge and action. The purpose of knowledge is action, but when one refuses to act, it is an indicator that one needs more time for knowledge acquisition. The quest for knowledge is unavoidable as one undergoes a search for the meaning of human existence. Frankl (1967) suggests doubting whether one's life has meaning generates spiritual distress, or existential despair (p. 67). One has a responsibility, Frankl notes, to accomplish the personal tasks associated with the unique individual meaning everyone must fulfill.

There are several reasons for despair, including physical decomposition and the psychological impacts associated with the loss of physical abilities, emotional decomposition, loss of powerful positions, and spiritual crises. Physical decomposition (Sonnenfeld, 1998, Lansberg, 1999; Kets de Vries, 2003) includes vision and hearing impairments, heart disease, cancer and other chronic ailments. The loss of a powerful position can cause despair because the position often acted as a substitute for the loss of physical attributes. Psychological impacts, which are often interwoven with the physical decomposition, impact one's sense of self as well. (Kets de Vries). Emotional decomposition is often associated with physical decomposition, including fear, anxiety, grief, depression, and anger (Kets de Vries). Finally, a spiritual crisis might cause despair. Reading (2004) claims that a loss of faith (or lack of it) generates a spiritual crisis, leaving people without a rudder to steer their lives.

Multiple ways exist to overcome despair, such as participating in social activities, expanding one's circle of exposure, and focusing on values and the "defiant power of

the human spirit” (Frankl, 1967, p. 67). Participating in social activities enables one to find relationships that are free of conflict (Erickson, 1959). Expanding one’s circle of exposure enables leaders to diversify their interests and continue learning (Kets de Vries, 2003). Focusing on values is another way to overcome despair. Kets de Vries highlights using judgment astutely and compassionately, possibly passing up short-term pleasures for long-term values. Erickson recommends interacting with members of a younger generation and searching for universal values, such as love, faith, truth, and justice. Focusing on the power of the human spirit involves redirecting one’s self away from the disturbance and toward the meaning of life (Frankl, 1967).

In summary, the purpose of this research is to investigate the conflicting literature. On the one hand, leaders with roles or hero identities might experience despair in retirement. On the other hand, leaders have the decision making ability to utilize their past while envisioning a future. The objective of this research designed for learning more about finishing well is to discern whether and how

leaders struggle to finish well. The research questions are as follows: 1) Do leaders experience despair? 2) If so, do leaders experience one type of despair more than others? 3) If so, how do leaders overcome despair?

## METHOD

### Participants

While anecdotal evidence indicates leaders may experience despair in retirement, given their ascents into positions of authority, there does not appear to be any research investigating this phenomenon. A convenience sample of leaders with diversity in age and years in retirement were interviewed. The leaders originated from a variety of industries and met the following criteria: a) led a department or organization during their professional careers, b) over the age of 50, and c) perceived to be in retirement. Table 1 provides a summary of the demographics of the interviewees.

**Table 1: Demographic of Interviewees**

<b>Leader’s Role Prior to Retirement</b>	<b>Age</b>	<b>Years In Retirement</b>
Monsignor & Parish Priest	72	1.5
President of a Fiberglass Manufacturing Company	60	3
Corporate Vice President and General Manager for a Multinational Telecommunications Company	61	4
President / Owner of a Wire Manufacturing Organization	68	8
VP & General Manager of a Door & Window Manufacturing Organization	70	10
IRS Regional Director of Appeals & Appointment to National Position with the IRS Commissioner.	74	12
COO of a Meat-Packing Organization	82	11

### Data Collection

Data were collected from seven face-to-face, semi-structured interviews. These interviews, scheduled for 60-90 minutes in length, averaged 67 minutes in length. The interviews were recorded, resulting in 93 pages of transcribed interview text. Data were analyzed using question summary analyses (Patton, 2002).

The following interview questions were used with all interviewees: a) Describe your path into retirement; b) How well prepared did you feel for retirement? c) With regard to navigating retirement, what are some things that have worked well? d) With regard to navigating retirement, what are some things that have not worked well? e) Knowing what you now know, what would you do differently in retirement? f) Explain your decision making processes regarding current and future actions; g) Since retiring, could you describe times, if any, in which you have felt

discouragement or a loss of hope – even momentarily? and i) What do you believe your future holds?

### Data Analysis

The face-to-face interviews were recorded and resulted in 93 pages of transcribed interview text. Patton (2002) suggests one method for analyzing qualitative data is a question summary analysis. Transcripts for the answer to each question from each respondent were compared for similarities. What follows is the analysis of the similarities between question responses.

Three leaders appear to fall under the category of ambassador, creating an advisor’s role, prior to exiting the organization. A quote representing this response is:

There is no good title for what I was doing for them in the last couple of years, but it was essentially in this senior role. [The President said] I know you want to

retire, but will you stick around one and a half years to know the business? And I did. I stuck around for what turned out to be 15 months, and we had a ball. My title didn't change. My responsibility didn't change, but I worked with him on all of the same things. I was doing the stuff that people die to handle because it was off the wall, it all was different; it was all new to me.

Three leaders appear to fall under the category of governors, severing ties with the organization to discover new challenges, as follows:

One of the things that I learned and I thought was important was that it was better to retire early rather than late. And, to have options to have something to go to. And also to capitalize on the freedom of not doing or being limited by the prescribed things by the job, per se, but having the freedom to focus on things that are more your gift and that are more enjoyable and fulfilling. I retired... and plan to go into assisting people... I do a lot of mentoring... I have about 10 or 12 people that I mentor and that utilizes a lot of time.

One leader falls into a category not identified by Sonnenfeld (1998). This leader's story is as follows:

Why did I retire? Because the company told me I was going to retire. They were going to combine two divisions. One in Wisconsin and the one I was running. Without saying it, I was the oldest and I was told to stay around for as long as I wanted – a year or a year and a half - for as long as I wanted. It was up to me and my new boss. After three months, when I saw that there was nothing for me to do, I said I am going to be leaving and I left.

With regard to preparation prior to retirement, the responses varied. Two leaders indicated they were ready to retire, as they were satisfied with their professional accomplishments. One leader commented: "To be perfectly frank, I had accomplished what I wanted to do... I loved every minute of it. I loved working with the people, so it was not an issue of running away from it." According to another leader, "I was done. I spent 35 years, and I was very intricately involved with the company and its growth and its development." One leader admitted he was "a little anxious" but had "a lot of things he was interested in." Another leader indicated he was not prepared for retirement at all. He said, "I really wasn't sure what I was going to do. I thought it doesn't matter. You don't have to be prepared." Two leaders appeared to have spent time in actual preparation. One leader described how he had been meeting with a mentor who suggested retirement is "an unstructured environment and I needed to put structure to it. He was the one who introduced me to the physical, intellectual, emotional, and

spiritual model for setting goals that I could work on a weekly basis."

With regard to what has worked well in retirement, spending time with family, pursuing hobbies and passions, and becoming involved in new activities are some patterns in the responses received. One leader commented, "I got more involved with my grandchildren than I had been, which was one of my goals." Some leaders pursued passions, as illustrated by the representative quote below:

My rock band worked well for three years. We had some artistic differences get in the way. I am still looking at starting another one. We did some recordings. I have 22 well-recorded songs from this band. I have a ton of interests, and my biggest problem is keeping focused on any of them long enough.

Several leaders became involved in new ventures. One leader became a group facilitator for the municipality in which he lives. One leader became involved in his political representative campaigns. In response to these new explorations, one leader said, "He is learning so much." Another leader said, "If you have never done something, it is interesting to see, how does this work?" Housing and home projects also appear to be pivotal elements during the retirement years. Representative comments include: "I purchased a house after looking around for three years," "The decision to move was a real good decision," and "I oversaw the remodeling of our kitchen and our dining room area." Finally, one leader discussed the necessity of time to separate the self from the company.

You are not quite sure where the company ends and you start. You become a lot of the same entity. Your worth, it is in what you accomplished. We had to pull that part internally in me. [It was a process] to strip myself from the pride [of the role].

This same sentiment is echoed in a leader who has not had the benefit of time in discussing what has not worked well in retirement. This leader commented:

It took me a while, and by that I mean two to three months, to really get [the organization] out of my head. It took me a couple of months to feel comfortable not knowing the details. In the beginning of retirement, the first couple of months, I felt very powerless. Here I was making hundreds of decisions a day, some minor, but all of a sudden, I have no input. It was difficult for a couple of months to the point where every other night I had – it took me over a year to not have [organization] dreams anymore. It was always the same dream.

Other patterns of what has not worked well include disagreements with one's spouse, physical ailments, and the realization of one's character defects. Regarding a lack of

congruence with one's spouse, one representative quote follows:

My wife didn't want me to retire, probably because she figured I would get in her hair. And probably because she felt I would make demands on her that she didn't want to fulfill...She went to get her master's degree after the kids were out of the house, and she went off and built herself a reputation in the industry she was in. She left that partly, she says, because I wanted her to. And, when you do what I do for a living, for a career, there were a lot of sacrifices. From her standpoint, she made a lot of sacrifices and it is my turn to make those sacrifices. It has taken me a while to get to the point when I have told her to go back to work. Not for me, she needs to do it for her.

Physical and mental limitations are becoming the norm for retired leaders, as almost all discussed this subject, as illustrated below:

I can't hit the [golf] ball as far. I don't really know why. I can tell you spots on the course – particularly on the ninth hole – it is probably 200 yards or so. I routinely, with the three wood, would be able to put the ball on the green or on the back of the green. I can't do that anymore.

I am slowing down mentally. I can't really think of the specifics which is indicative of what I am trying to say. When you are stuck with the details of the facts, I don't have command of them that I must have. I am thinking I am losing my edge. I rationalize, and maybe it is wisdom that you can't quote verse and chapter, but you know the principle. I think that is crap – you should be able to do both because in the past you were able to do that.

Finally, the realization of one's character defects is another pattern to what does not work well in retirement. There is a realization, as one leader described, "that a lot of your character defects really don't seem to change over time. It is the realization that you have to take a different course to work on them if you are really going to make any progress." In an attempt to reconcile what one leader hears from others regarding negativity, he states:

But at work, I was Mr. Positive. I don't know why that is [being negative at home], but I can recognize from what outsiders tell me that I am different. When people say it, I recognize that I am. But I wasn't giving a phony positive at work.

Another leader commented his "biggest problem" was being "too material," also adding "I have got to somehow change my lifestyle."

When asked what leaders would do differently, given what they now know about retirement, the responses were varied. Leaders appeared to know their place, but longed for something similar to an organizational role. "One of the hard things is to knowingly maintain that discipline that I don't do anything to jeopardize my successor's success. At a personal cost, I discipline myself not to interfere in any way." Another leader indicated he had "never given an unsolicited piece of information, in terms of, this is my wisdom." On the other hand, another leader "would have networked a little bit more before I retired to try to find myself some involvement with the company without working for them." Finding a fit within the existing organization appears a more desirable solution than starting with a new organization. As one leader commented,

I didn't want to work for those people on the outside. Several of my friends left and worked for a large [industry] firm. I said, I am not going to do that. You, lesser people, I am not working for them. I could have stayed more active. But what would I start doing? At that age, how do you now start, what are you going to do, sell software? I would have to go back and learn about software, learn the language. The only thing that you can become is a consultant.

This sentiment is echoed by another leader: "I am still looking around. I am haunted by the need to do something more for the poor."

On current and future decisions, the responses varied and focused on different elements of the decision making process. One leader said that he tries to "first identify what the issue really is." Other leaders referenced inputs to the decision making process. Some of the input into a decision came from other people. As one leader noted, "This is going to sound stupid, but... I make all of my business decisions with my wife." Two leaders referenced doing research prior to making a decision.

I am a researcher. I have always been a researcher. One of the key successes to business is to have more facts than the other person to try to convince them of the other point of view. I make sure to have lots and lots of facts. And, if you research things well, decisions are obvious.

In contrast, another leader suggested too much research facilitates a phenomenon of "paralysis of analysis." Sometimes, the leader indicated, "You spend too much time looking things up before you do anything, and then you find the season is over." Two leaders referenced the creation of pros and cons "to look at both sides and the possible outcomes." Some leaders use principles to guide their decisions. One leader indicates he determines whether this

decision will make him “the best version of himself.” Referencing a work by Matthew Kelly (2002), a leader indicated he has mentally made a list of the friends who will make him the best version of himself. With that short list of individuals, the leader indicates, “we can talk about fears and we can talk about failures, and we can share those concerns openly without one saying, ‘I don’t want to talk about that.’” This same leader suggests he “recites on a regular basis” the following advice from a monk: “Forget about your past; don’t rely on your own self-righteousness; control your mouth; and control your stomach.”

Regarding frustration or moments of lost hope, even momentarily, the responses again varied along a continuum, from no, to frustration about the accomplishment of personal goals, to the desire to be professionally influential, and finally, to the anticipation of physical or mental deterioration. One leader said,

No, I never felt like I can’t do this [retirement]. I just did it. It is just another job. No loss of hope. I never had a down time where you said, gee, what am I going to do? I am not valuable anymore. I am not making any command decisions. I never had that feeling.

Another leader indicated:

It is not in my personality. Although, I have been frustrated, I would love to shoot under 80. And I have the talent to do it. I just haven’t done it. I don’t have Tiger Woods mental tenacity. To shoot under 80, you need mental tenacity.

Two leaders conveyed stories of seeing lost opportunities with regard to their professional circles of influence. One leader described, “When you are an adjunct professor, you don’t have the ability to change things.” Later in the story, the leader cognitively reconciled this fact by stating, “You realize, ok, you do what you can to do the best job for the program”. According to another leader, “I think I have felt some moments of sadness and the thing that surprises me is that they are surprise moments. They are little things – especially in the relationships of the [organization].” Continuing to act as the leader indicates things are happening to people, and I “cannot be present to them. I have to be a long distance observer.” After some probing, as to why the leader cannot architect a role in the organization, the leader replied:

It would probably be beneficial provided the old [leader] and new [leader] are comfortable and don’t feel threatened, particularly the new [leader]. But in my experience that is a rare, rare thing because human beings just don’t work that way.

Under further questioning, the leader describes the ability of both leaders working together as being relative to power,

stating “But I don’t or wouldn’t have the power either. The person who has the power is the designated [leader].” Finally, one leader felt some despair:

You start to see your friends with Parkinson’s, Alzheimer’s, cancer, and at first, you are grateful that you have not yet been so afflicted, but if you look at most people, the chances are that it is going to happen to you... At some point, you are going to die. If you are really lucky, you will go to bed when you are exhausted and never wake up. Most of us don’t die that way. Most of us go through some pretty excruciating end moments with a lot of external things trying to be done to keep you alive.

A different leader concurred in a different part of the interview:

When you depend on people to get up, for breakfast, for a bath, to sit outside and they put you in the chair, there is no life, it is all gone. I don’t want to be in the rest home. Put me on a kayak and push me out with the polar bears. It wasn’t a bad system.

Given the nature of the responses, only one leader who felt despair due to the loss of physical or mental capabilities was further questioned with regard to methods of overcoming despair. The leader’s response included “Try to keep yourself from being depressed. Exercise. Associate with people who are positive. I would like to have more time for contemplation.” The leader added, “Some would say you are better off staying busy. Who says?”

Regarding the question of what the future holds, the leaders’ responses showed a definite relationship to age. The younger retired leaders indicated they would spend more time with family and friends. “As long as we have good health, it really should be more of the same. More fun.” One leader, not quite aged 70 answered, “I think it is going to be more exciting in the future than it was in the past.” However, those leaders older than seventy conveyed a realization that life was near its end. According to one leader, “My future definitely holds me growing older.” One leader said the future holds “bad news. Aging is not good.” Another leader stated his future, matter-of-factly, held “death - that is for certain.” Until that ultimate end occurs, these leaders indicated they would “probably [do] the same kinds of things.” One expressed an interest in finding more work roles that were “challenging” and “rewarding;” a place where “you can come and you can give ideas back and forth.” Another leader expressed his desire to “do something different than what has been done before because times are different. To reach different groups, you have to do things that are different. You can’t do it with the same structures that are there.”

## DISCUSSION

The purpose of this research was to determine whether retired leaders experience despair. This research concludes that retired leaders feel some frustration at times, rather than despair or loss of hope. This frustration appears to be generated by a phase of life with unique challenges, such as nonexistent or different work models, family concerns, and increasing physical challenges. Piland & McCuen (1992) referred to retirement as a twentieth century practice, but there appears to be few professional models for this phase of life in the twenty-first century. Kets de Vries (2003) argues that retiring leaders find it difficult to face retirement. The leaders interviewed for this research project did suggest some difficulties in finding suitable professional roles, if desired, and in realigning themselves with their spouses, but those same spouses appear to be trusted advisors in the decision making process. Kets de Vries also described how loss of power creates some difficulties or frustration as well. While this influence or potential lack thereof due to a lack of organization fit did emerge as an overall trend, it was not of supreme importance. This could possibly be attributed to the fact that the majority of retired leaders interviewed in this study could be classified according to Sonnenfeld's (1988) exit strategies as either ambassadors or governors. This may indicate a link between retired leaders and decision making, as the majority of individuals interviewed assessed the organizational environment and architected their own exit strategies. One leader was asked to leave the organization prior to architecting an exit. This is an exit scenario not defined by Sonnenfeld (1988), but emerging more commonly in organizations today. This leader appeared to have experienced more despair than the other leaders and turned to addictive tendencies prior to finding mental models for guidance through this phase of life. McKenna (2008) suggested retired leaders must retire to something. The leaders interviewed for this study appeared to transition into a caretaker role for their families, including parents, children, and grandchildren. Sonnenfeld demonstrated that leaders often find their identities linked to their professional roles. However, these leaders described themselves as extensions of their families, including as spouses, fathers, and grandfathers. In summary, there appears to be support for Lansberg (1999) suggestion that ambassadors and governors are able to achieve proactive, constructive resolution of the integrity versus despair crisis. This lack of despair appears to be related to one's ability to assess the organizational environment and to make decisions to channel resources toward one's extension of the self.

For those leaders who did share stories of frustration or moments of sadness, the experiences appear to be more related to existential despair, the ability to decide to transcend present circumstances, and to alter the status quo. These moments could be attributed to the cognitive processing a leader undergoes in the decision process to transcend present circumstances. However, the ability to

transcend present circumstances seems more difficult to achieve, as physical ailments and mental limitations become the norm. Again, in response to what leaders do to overcome moments of frustration or sadness, not many strong frameworks exist. With almost 8,000 people turning 60 each day, 20 percent of the population anticipated to be over 65 in the year 2030, and individuals living in industrialized nations until approximately 83 years of age (The Retirement Research Foundation, 2008), there is great potential for retired leaders to find frameworks that enable others to transcend their own present circumstances. As one leader noted, "We are at the tip of the iceberg with the retiring baby boom generation thing." Another commented, "The baby boomers are just coming into that and they are used to having demands in their life. They are going to change the whole thing."

The retired leaders in this research did identify some authors who are currently making progress in this area, including Bob Buford, Matthew Kelly, and Henry Blackabee, but these works are hardly all-encompassing. From this research, there evidently exists an opportunity to develop frameworks from both an organizational and individual perspective to better prepare leaders and others for this "second half of life" (Buford, 2004). For example, to prepare for the second half, it appears one method would be to architect one's exit from an organization on the individual's terms, versus the organization's terms. There are other models to be explored, including decision making models that foster hope, as well as types of power not linked to organizational roles. The purpose of these frameworks or models would be to facilitate the progression of this phase of life predefined by the epigenetic principle (Erickson, 1959).

## LIMITATIONS

The study focused primarily upon male, retired leaders. Pearson (1989) supports Erickson's (1959) epigenetic principle, but believes men and women experience the stages in a different order and enact them differently. Future research should be expanded to include retired female leaders as well. Understanding the differences between male and female retired leaders will become increasingly important, as the first significant wave of women in senior leadership roles reach traditional retirement age.

While this study attempted to interview a diversified sample across industries and years in retirement, it did not consider seeking or selecting interview candidates based on their exits from organizations. Given the lack of retired leaders in this study who may be classified as monarchs or generals, as well as the identification of potentially another exit strategy (i.e., forced retirement), future research should attempt to assess a cross-section of organizational exits.

Patton (2002) indicates the researcher is the instrument in qualitative inquiry. Therefore, more attention should have been given to documenting the interviewer's process, as well as the interviewees' responses. For example, an audit trail

should have been used to verify the rigor of the fieldwork, documenting procedures and the interviewer's response to what was heard. In addition, more researchers and a coding system should have been used during the analysis phase. Patton holds that multiple analysts reduce the bias associated with one individual who both collects and analyzes the data.

### AREAS FOR ADDITIONAL RESEARCH

Various studies (e.g., Eagly & Carli, 2003) have investigated the relationship between individual characteristics (e.g., personality, gender) and leadership. One area for additional research would be to build on this body of knowledge by comparing the differences between these individual characteristics and those of retired leaders. For example, regarding gender, Gendell (2008) reveals the average number of years women spend in retirement has increased from 13.6 years in 1950 to a projected 21.6 years in 2010. Another possible research area might be investigating the difference between retired leaders from for-profit organizations and not-for-profit organizations. As the U.S. News & World Report (Hannon, 2009) indicated, retirees seek roles that have social impact; what do leaders who have retired from careers of enacting social changes desire, or what do they despair?

Another area for additional research would include investigating leader employment models in relation to organizational effectiveness. How a leader retires - specifically, the departure style - may influence corporate strategies and the effectiveness of executive succession. Often, corporate renewal plans are correlated with a late-career leader's personal agenda (Sonnenfeld, 1988), rather than what is best for the organization overall. Lansberg (1999) demonstrated that psychological resistances to succession planning are strengthened because there is little understanding as to the cognitive needs of the leader.

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