

## Birth Effect Dimensions and Strategic Thinking of Selected CEOs in Nigeria

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### Abstract

Birth-effect variables (family background, birth order, gender, cohort size, socio-economic factors and month of birth) have continually been linked to CEOs' strategic thinking. The gap in knowledge with reference to what triggers success differs conceptually and theoretically among scholars and nations. Preliminary investigations show a decline in CEOs' strategic thinking probably due to their birth circumstances. Hence, this study investigated the influence of birth-effect on strategic thinking of selected Chief Executive Officers in Nigeria. The study adopted survey research design. Target population comprised 500 selected CEOs in private and public organization's across various sectors in Nigeria. Purposive sampling technique was adopted in selecting the CEOs due to their availability, achievements, and track records. Krejcie and Morgan formula was used to arrive at a sample size of 217. Structured questionnaire and interview guide were adopted, validated and used for data collection. Cronbach's Alpha coefficients for the constructs ranged from 0.90 to 0.97. The response rate was 100%. Data were analyzed using descriptive and inferential (Pearson Product Moment Correlation and regression) statistics. Findings revealed that birth-effect sub-variables have no significant effect on strategic thinking of selected CEOs ( $Adj. R^2 = 0.045$ ,  $F_{(6,197)}=2.610$ ,  $p>.05$ ). In contrast, 100% of respondents interviewed indicated that birth-effect variables contribute to CEOs' strategic thinking. The study concluded that influence of birth-effect variables on CEOs' strategic thinking is mixed. The study recommended that human resources practitioners should include and process birth-effect variables such as family background and birth order in applicant's curriculum vitae during recruitment. Also, parents should influence their children's career advancement positively irrespective of their birth position.

**Keywords:** Birth effect, birth order, month of birth, CEO's and strategic thinking.

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### I. Introduction

Birth-Effect is the totality of the implications of one's birth factors in relation to one's life outcome. That is, the impact of birth factors that is, family background, order of birth, gender, cohort size, socio-economic background, and month of birth on one's life outcome. (Bell & Daniels, 1990; Cobley, Abraham & Baker, 2008; Musch&Grondin, 2001). However, dimensions of birth-effect include; birth order, cohort-size, family background, month of birth, socio- economic background and gender.

Researchers have been captivated by the relationship between individuals' birth factors and outcome in various disciplines around the world (Bell & Daniels, 1990; Buckles, Dame, & Hungerman, 2013; Cobley, Abraham & Baker, 2008; Crawford, Dearden, & Meghir, 2010; Crawford, Dearden, & Greaves, 2013; Dağlı & Jones, 2013; Grondin, Deschaies & Nault, 1984; Huntington, 1938; Kassel, 1929; Mulazimoglu, 2014; Musch&Grondin, 2001; Pintner&Forlano, 1934; Roberts & Fairclough, 2012; Thompson & Barnsley, 1985). Majority of these early Researchers suggested that persons of eminence tended to be born during the spring months, with slight differences based on the specific population being examined (Bell & Daniels, 1990; Dixon, Horton & Weir, 2011; Du, Gao & Levi, 2009, 2012; Fumarco, 2015; Huntington, 1938; Kassel, 1929; Kawaguchi, 2006; Musch&Grondin, 2001; Pintner&Forlano, 1934). Elements of birth effect include: gender, birth order, cohort size, family background, socio-economic factors, month of birth and family size.

Nevertheless, Fitza (2012) contended that luck, chance and other external factors are the major determinant of CEOs' success, whereas, birth effect is a coincidental factor which do not have real effect on CEOs' success. Conversely, what makes a CEO great? Birth order, family background, educational qualification, chances, luck, gender, intelligence, self-discipline, month of birth and determination are what create uniqueness in CEOs (Du et al., 2012; Fitza, 2012; Fumarco, 2015; Gladwell, 2008). Besides, recent history has produced many successful CEOs, with vastly different background and personality, that is, Warren Buffett, Jack Welch, and Steve Jobs (Bhagat et al., 2011).

In addition, birth-effect is the chronological difference in age, which is responsible for early differences in maturity (Fumarco, 2015; Musch & Hay, 1999), causing performance gap and affects individual's achievements (Bedard & Dhuey, 2006). Fumarco (2015) provides statistically significant evidence of the birth-effect on employees' wages, with relatively younger employees, that is, employees born late in an admission year, earning on average lower gross wages. Similarly, Beatrice, Heijden, De -Lange, Demerouti, and Claudia (2009) studied birth-effect on career success and found that it contributes to both overall promotions and current gross income, while supervisor ratings appeared only to contribute to current gross income. Conversely, in another study, on personality, individual differences and intelligence, conducted by Hartmann, Reuter and Nyborg (2006) in Denmark, on 15,000 subjects, in no cases did birth-effect relate to individual differences in personality, general intelligence and outcome. In other words, no support could be found for such associations.

Recently in Nigeria, a number of studies have been carried out on CEOs and success (Adeniyi, 2013; Essien et al., 2014; Oyedijo, 2012; Uwuigbe, 2013). None of these studies examined the influence of birth-effect on CEOs' strategic thinking. Essentially, in these lines, what is common in empirical grounds is that CEOs have remarkable effect on organisational successes. Although, the degree of this effect and what makes a CEO successful, that is, ability, experience, integrity, personality, technical skills, qualification, birth order, gender, family background, luck, and chance, remain debatable and inconclusive (Blake & Jandhyala, 2016). The mindset that leads to success as a CEO is characterised by combination of personal traits and attitudes that are formed by experience (Havaleschka, 1999; Waldman, Ramirez, House, & Puranam, 2001; Waldman & Yammarino, 1999; Wood & Vilkinas, 2006). Thereby creating entrepreneurial mindset, which is the direct inclination to discover, evaluate and exploit emerging opportunities (Bosman & Fernhabe, 2018).

From context observation and the researcher's limited knowledge, no study in Nigeria has examined birth-effect and CEOs' success (strategic thinking). Often, researchers have concentrated on one or more birth-effect variables (that is, month of birth, socio-economic factors, birth order, family background), particularly the month of birth as predictor of CEOs' success, rather than combining these birth factors in one study (Dixon et al., 2011; Du et al., 2009, 2012; Fumarco, 2015). Perhaps, the early arguments of only one birth factor (month of birth) determines success either in CEOs or line staffs as documented in Europe, America and Asia (Bell & Daniels, 1990; Dixon et al., 2011; Du et al., 2009, 2012; Fumarco, 2015; Huntington, 1938; Kassel, 1929; Kawaguchi, 2006; Musch & Grondin, 2001; Pintner & Forlano, 1934) cannot be true without considering other birth circumstances such as; the family in which one was born, gender, birth order and cohort size, all which make up individual birth circumstances (Gladwell, 2008), which are truly outside the control of the individual (Blake, & Jandhyala, 2016; Fitza, 2012). Therefore, this study examined birth -effect and success of selected Chief Executive Officers (CEOs) in Nigeria.

Conversely, Haycock, Cheadle and Bluestone (2012), posited, thinking strategically for the CEOs means – thinking in a creative, and right-brained process that encourages an open exchange of ideas and solutions to meet the dynamic, often unpredictable challenges faced in today's economy. This is why what differentiates remarkable people from others is not purely their ability, bravery, capacity and educational qualifications but their birth circumstances (Gladwell, 2008). Besides, success of a person in life is depended on where he was born, when he was born and to whom he was born. This lack of strategic thinking ability has caused many CEOs to formulate policies that led to loss of business, acquisition and or even liquidation of their respective companies (Haycock et al., 2012). For instance, on the 3<sup>rd</sup> of December, 2015, MTN Nigeria CEO was forced to resign due to a N1.4 trillion fine from Nigerian Communications Commission (NCC) (MTN Group's Report, 2016). Consequently, the network provider lost six percent of its market share between June 2015 to June 2016 following the deactivation of 4,403,344 subscribers (MTN Group Report, 2016; Nigerian Stock Exchange, 2016). Although, several studies like Bell and Daniels (1990); Du et al. (2009, 2012); Kassel (1929); Kawaguchi (2006); Musch and Grondin (2001); Pintner and Forlano (1934) have investigated the significant effect of month of birth on CEOs' success in business, citing geographical context of Europe, America and Asia. However, to the best knowledge of the Researcher, none of these studies were carried out in the context of Nigeria. Further, prior studies had unilateral focus on month of birth as predicate of CEOs' success while none of the studies have documented the combined influence of birth-effect, that is, month of birth, gender, birth order, family background, socio-economic factors and cohort size on CEOs' success. Therefore, the researcher was interested in investigating how birth-effect affects strategic thinking of selected CEOs in Nigeria.

## **II. Literature Review and Theoretical Framework**

For more than a century, researchers have been captivated by the relationship between individuals' birth-dates and various outcomes in various parts of the world (Du et al, 2009-2012; Thompson, Barnsley, & Dyck, 1999). Majority of the early researchers suggested that persons of eminence tended to be born during the spring months, with slight differences based on the specific population being examined (Huntington, 1938; Kassel, 1929; Pintner & Forlano, 1934). While the basis for these early works were to help create an

understanding in the gestational patterns of the human species, it further laid the groundwork for other recent researches, linking birth-dates to performance in a variety of developmental contexts; including business, education and sport (Thompson et al, 1999).

Strategy is a concept with military roots. The words *strategia* meaning the art or skills of the general as found in Greek antiquities dating back to second century (Mintzberg, 1987). There is no definitive agreement in the literature on what strategic thinking is (Bonn, 2001). Mintzberg (1987) described strategic thinking as “a distinct way of thinking that utilizes intuition and creativity with the outcome being an integrated perspective of the enterprise” p.45. Similarly, strategic thinking is thinking that contributes to broad, general, overarching concepts that focus the future direction of an organization based on anticipated environmental conditions (Goldman, Terrence, Rubens & Merlis, 2009). Further, strategic thinking involves thinking and acting within a certain set of assumptions, potential action, alternatives as well as challenging existing assumptions that potentially leading to new and more appropriate ones (Lawrence, 1999).

Strategic thinking is commonly deployed in areas of problem solving and decision-making and with thought to envisioning the organization's future (Haycock, Cheadle & Bluestone, 2011). This is possible since the real heart of strategy is the strategist and a better strategy implementation requires a strategic thinker, who can discover special, imaginative strategies which can change rules of the competitive game; and set in motion the chain of events that will shape and ‘define the future’ (Mckeown, 2011). However, there are two levels in strategic thinking: the individual level and the organizational level (Haycock et al, 2011). Strategic thinking at the individual level comprises three main elements: a holistic understanding of the organization and its environment; creativity and a vision for the future of the organization. While strategic thinking at the organizational level provides the context in which individual strategic thinking can occur. Organization need to create the structures, processes and systems that: foster ongoing strategic dialogue among the top team; take advantage of the ingenuity and creativity of every individual employee (Bonn, 2001). According to Porter, (1996) the aim of strategic thinking is to continually remain competitive. However, based on the review of literature, the researcher defines strategic thinking as ability of the manager or management, to see tomorrow from today by concentrating on today's strength, fighting tomorrow's weaknesses, with knowledge of internal and external environment in which an individual or organisation operates. The concept of success is old, universal but have distinctive definition depending on people and culture. Success means different things to different people (Collins & Porras, 2016). To many, success may mean obtaining academic degree(s), building houses, buying fleece of cars, acquisition of more power, money or position, chieftaincy titles or political or social recognition, involving in one or more philanthropic activities, accomplishing one's passion and or achieving a life time goal (Schein, 2013). But then, can we say all these amount to success? (Schein, 1985, 1992). Are successful people those with material accomplishments? Success as a concept is almost reduced to two things: success in the field of one's profession and or success as one's accomplishment in life. Success is usually measured in terms of knowledge, economic and social pursuit (Collins & Porras, 2016). According to Dzombak (2015), success is about having a passion and dedication for something that holds a special place in your heart; it is about wanting it and going for it, even if everyone else is doing something different. In addition, success is the achievement of an action within a specified period of time or within a specified parameter (Hotz & Pantano, 2015). Further, success can also mean completing an objective or reaching a goal (Business Dictionary, 2016). It can be achieved within the workplace, or in an individual's personal life.

More so, Hotz and Pantano (2015) described success as how much you learn about yourself in the end. Success is the opportunity to believe in oneself in order to achieve a dream/goal with true happiness within. In addition, success is being able to get to a higher point in your life. In order to find success, you must be willing to make changes. Success does not come overnight; you must be patient for it to come (Dzombak, 2015). Even if no one believes in your vision, there must be self-confidence within you (Machado & Teoldo, 2016). Dzombak, (2015) identified essential characteristics of highly successful people: physical health, mental fitness, emotional health, social health, spiritual health and material wealth. The absence of one or all these features means the person is not successful. Hence, based on the collection of several literature on success in this review, success is therefore described as the aggregate of positive outcomes from efforts made through idea generation, goal-setting, overcoming challenges and utilisation of available opportunities. However, this study shall measure CEOs' Success through the following variables; innovation, strategic thinking, intrapreneur ability, entrepreneur tendency and track record. Indicatively, when the relationship and effect of birth factors (effects) are examined on SMEs performance, what outcomes are we going to get?

Bronfenbrenner's theory defines complex “layers” of environment, each having an effect on a child's development (Paquette & Ryan, 2001). Bronfenbrenner (1979) argued “the ecology of human development involves the scientific study of the progressive and mutual understanding between an active growing human being and the changing properties of the immediate settings in which the developing person lives, as this process is affected by relations between these setting and by the larger contexts in which the settings are embedded” p.21. That is, where one was born, how one was born and to whom one was born has significant effect on life outcome. Bronfenbrenner (1979) divided his theory into microsystem and mesosystem. According

to him, the microsystem defined as "...a pattern of activities, roles and interpersonal relations experienced by developing a person in a given setting with particular physical and material characteristics" p. 22. This is the immediate environment a person lives and grows in. It includes a person's family, peers, school and neighbourhood. It is in the microsystem that the most direct interactions with social agents take place, such as with parents, peers and teachers (Christensen, 2010).

Birth-effect influence on managers was recently established by Dixon et al. (2011); Du et al. (2009) and Du et al. (2012); Fumarco (2015); Kawaguchi (2006). Du et al. (2009) investigated month of birth influence on managerial success. They used a dataset containing 321 Chief Executive Officers (CEOs) of highly successful U.S. CEOs and construct a birth-date dataset for the CEOs of S&P 500 companies between 1992 and 2006. Based on ExecuComp, they first identify the names of the CEOs, and then search for their birth-date and educational background in Biography Resource Center. And were able to identify birth-dates and education backgrounds of 321 CEOs for 2168 firm-year under observations. The study found that due to school admissions grouping together children with age differences up to one year, with summer-born children disadvantaged throughout life by being younger than non-summer-born classmates. Those younger children who nevertheless succeed have to be particularly capable. In addition, a non-summer born individual have a significantly higher chance of becoming a CEO of an S&P 500 company.

### III. Methodology

This study adopted survey research design, where there was use of questionnaire as instrument for data collection. The population comprised of five hundred (500) Chief Executive Officers of private and public organisations across various industrial sectors such as manufacturing, construction, agriculture, oil and gas, banking, mining, telecommunication, traveling and leisure, health, education, insurance, armed forces, public officers and religion organisations in Nigeria (Forbes, 2016; Ranker, 2017; CBN, 2016; INEC, 2016; NIACOM, 2016; NUC, 2016; MAN, 2016; NCC, 2016; Ministry of Mining Report, 2016). The sampling frame for the study comprised of selected successful CEOs who are responsibility of formulating policy and supervising its implementation across Nigeria. Purposive sampling technique was adopted for this study. The justification for this is that the study focused only on identified seasoned CEOs in Nigeria who were technically and operationally judged successful. Present study used primary data collection methods such as, structured questionnaire and in-depth interview. Data were collected through the aid of six (6) Likert Type Scale questionnaire. The researcher was able to gather first-hand information from the selected 217 highly successful CEOs. A pre-test of the questionnaire was conducted in order to evaluate the relevance and proper understanding of the research questions. Furthermore, 22 (10%) of the study's respondents (CEOs) who correspond to the study's sample were evaluated (within Ogun state) to see if the questionnaire measures what it intended to measure. The reliability index for Birth-Effect and CEO's strategic thinking was **0.882** for the overall scale average and the researcher's revalidation scale was **0.931**.

#### Research Hypothesis

**H<sub>01</sub>** Birth effect sub-variables do not have significant effect on CEO's strategic thinking.

The model for analysis is;

$$Y = f(X)$$

$$ST = \beta_0 + \beta_1 MB + \beta_2 G + \beta_3 CS + \beta_4 SEF + \beta_5 FB + \beta_6 BO + \mu \dots\dots\dots(\text{Equation 1})$$

Where,

Y = Strategic Thinking

X = Birth-Effects sub-variables (x<sub>1</sub>= Month of birth; x<sub>2</sub>= Gender; x<sub>3</sub>= Birth order; x<sub>4</sub>=Cohort size; x<sub>5</sub>=family background; x<sub>6</sub>=socio-economic factors).

β<sub>0</sub>, β<sub>1</sub>, β<sub>2</sub>, β<sub>3</sub>, β<sub>5</sub> and β<sub>6</sub> coefficients of determination

μ = the error terms

### IV. Discussion of findings

A total of one hundred and eighty-three (183) questionnaires were distributed and all the questionnaires were correctly filled and returned. The researchers recorded 100% respondents' involvement because the questionnaires' distribution process was self-administered and carefully monitored. Specifically, the study found that month of birth, gender, socio-economic factors and birth order were positively correlated to strategic thinking of selected CEO while Cohort Size and Family Background were negatively correlated with strategic thinking of selected CEO. Although, this relationship exist (positive and negative), only birth order is statistically significant (B = .107 t = 2.633, P 0.009 < 0.05) to strategic thinking of the selected CEOs. This finding is in congruence with previous studies (Adler 1964; Bernardi & Grätz, 2015; Dorélien, 2016; Fergusson et al., 2006; Lindahl, 2002; Mechoulam, & Wolff, 2015; Pavan, 2015) which found that birth order can leave an indelible impression on the individual's style of life, which is the habitual way of dealing with the tasks of

friendship, love and work. More so, whether you are first-born, middle child, last-born, or only child, birth order can have a big effect on your personality and behaviour (Bernardi, &Grätz, 2015). Besides, the chief executives of 45 per cent of small and medium size firms in the US are the first born children and there is correlation between birth order and a higher IQ since birth order affects levels of motivation and achievement (Custodio& Siegel, 2017).

**Table 1**  
*Birth-effect dimensions on strategic thinking of CEO's in Nigeria*

Model	Coefficients <sup>a</sup>			T	Sig.
	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta		
1	(Constant)	22.042	3.953	5.576	0.000
	Birth-effect dimensions (Month of birth; gender; birth order; cohort size; family background; and socio-economic factors)	.022	.037	.042	.604

a. Dependent Variable: Strategic Thinking

The Table shows that birth -effect dimensions when combined to determine their effect on the strategic thinking of selected CEOs, produced a coefficient of multiple correlation (R) =.271 and a coefficient of determination (R<sup>2</sup>) =.074, which is significant at 0.05 level. The coefficient of multiple correlation indicated the presence of a weak positive correlation (R=.271) between the independent variables and the dependent variable. The adjusted coefficient of determination (R<sup>2</sup>) of .045 indicating that a combination of birth order, cohort size, family background, month of birth, gender, socio-economic factor explained only 4.5% of the variation in the strategic thinking of CEOs in Nigeria.

The results of multiple regression analysis for combined effect of birth-effect dimensions (birth order, cohort size, family background, month of birth, gender, socio-economic factors) on strategic thinking of selected CEOs. Overall regression model was significant; that is, the combination of the independent variables was significant in predicting strategic thinking of selected CEOs. In other words, birth-effect dimensions have statistically significant combined effect on strategic thinking of selected CEOs. This relationship is weak with the combination of birth order, cohort size, family background, month of birth, gender, socio-economic factors accounting for paltry of 4.5% variation in the strategic thinking of CEOs in Nigeria.

Specifically, the study found that month of birth, gender, socio-economic factors and birth order were positively correlated to strategic thinking of selected CEO while Cohort Size and Family Background were negatively correlated with strategic thinking of selected CEO. Although, this relationship exist (positive and negative), only birth order is statistically significant (B = .107 t = 2.633, P 0.009<0.05) to strategic thinking of the selected CEOs. This finding is in congruence with previous studies (Adler 1964; Bernardi&Grätz, 2015; Dorélien, 2016; Fergusson et al., 2006; Lindahl, 2002; Mechoulan, & Wolff, 2015; Pavan, 2015) which found that birth order can leave an indelible impression on the individual's style of life, which is the habitual way of dealing with the tasks of friendship, love and work. More so, whether you are first-born, middle child, last-born, or only child, birth order can have a big effect on your personality and behaviour (Bernardi, &Grätz, 2015). Besides, the chief executives of 45 per cent of small and medium size firms in the US are the first born children and there is correlation between birth order and a higher IQ since birth order affects levels of motivation and achievement (Custodio& Siegel, 2017).

In this study, birth order has been described as the order; first, second, third, last, only child, twins, triplet in which one was born while strategic thinking is the ability of manager or management, to see tomorrow from today by concentrating on today's strength and fighting tomorrow's weaknesses as found in emerging threats. Adler (1964) argued that 'birth order influences personality'. This argument was confirmed by the study's results. With grand mean of 5.16 and standard deviation of 0.767, implies that the respondents agreed with the statements in the birth order scale. In addition, the demographic variable reviewed that 102 (50%) of the study population were first born. This confirm works of Adler (1964); Bernardi and Grätz (2015); Custodio& Siegel (2017) and Leman (2001) which argued that first borns are born leaders, serious, conscientious, directive, goal-oriented, aggressive, rule-conscious, exacting, conservative, organized, responsible, jealous, fearful, high achieving, competitive, high in self-esteem and higher IQ. They may learn the concept of power at a young age and this can be expressed in their desire to help. They are perfectionist, reliable, tolerance, patience, scholarly, critical, organised, conscientious, and strong willed.

By implication, being first in the family makes the first child think strategically and faster than others. This may account for why majority (102 of 204) of the selected CEOs in this study were first born. As a matter of fact, what makes first born stand out is the responsibility imposed on them by the circumstances of their birth and the concentration given to them by their parents. This is not to say other children do not have the ability to

think strategically. Perhaps, being first born or second born (from the study's result) provide people with "a distinct way of thinking that utilizes intuition and creativity with the outcome being an integrated perspective of the enterprise" (Mintzberg, 1987; p.45). This result is in agreement with previous study by Mechoulam and Wolff (2015) that examined the influence of birth order on occupation and found the presence of first born advantage in occupation. More so, 45% of U.S CEOs are first born and birth order affects levels of motivation, achievement and IQ (Custodio & Siegel, 2017). In addition, they found chief executives are less likely to have older brothers than younger ones, but not less likely to have older sisters than younger ones. This is in congruence with the present findings.

Meanwhile, the descriptive statistics also shows that birth-effect dimensions have the same pattern of increase with strategic thinking of selected Chief Executive Officers (CEOs) except for socio-economic background. The findings revealed that poor parents raised poor adult. In addition, it was noted that children whose parents are influential in the society are more successful than children whose parents are not. The findings reveal also that there are equal gender representations in all the companies of the surveyed CEOs. The surveyed CEOs have measures that specifically encourage balanced. The finding also revealed that parents who are educated guide their children in school assignments and homework.

From results of the interview, a general question 'do you think your birth position (first, second, third, only child, twin, fifth or subsequent) contributed to who you are today? If yes, how and why? Was asked from eight CEOs who were selected from the six Geo-political zones of Nigeria. Seven of the eight selected CEOs answered 'YES' while only one disagreed. In other words, majority of the selected CEOs interviewed believed that their birth position played vital role in their success as CEOs.

According to Interviewee 1 "As only child, attention was concentrated on me. By divinity, I became an only child not because my mother wanted to have just me. It was done on me that I have to do everything to succeed. So, I think this has contributed immensely to my career growth. Also as only child, you have nobody to look up to. You are yourself, by yourself and for yourself. So everything is within yourself so you need to work extra hard to get to where you want to get to. This is not the same when there are five children where three are doing well, there is every tendency for the other two to rely on the three that are doing well. And as such debar their progress." Buttressing this point, Interviewee 2 added "Being first placed strong responsibility on me...It first places a huge burden on my shoulder to be role-model. This translated into my job. Many of my siblings are looking up to me for their focus in life. So if I had not been first, I would have taken life easy and would have thought that there was no responsibility and probably might not be where I am today." In other words, Interviewee 2 sees his birth position (being first born) as the major propeller to his success as an individual and as CEO. He also argued that this birth position comes with high sense of responsibilities 'Being first placed strong responsibility on me...it first places a huge burden on my shoulder to be role-model.' This can be presumed to account for Interviewee 2 successes as CEO.

## V. Conclusion and Recommendations

Birth-effect in this study means the totality of the implications of one's birth factors in relation to one's life outcome. That is, the impact of birth factors that is, family background, birth order, gender, cohort size, socio-economic background, and month of birth on one's life outcome. While strategic thinking (success is described as the aggregate of positive outcomes from efforts made through idea generation, goal-setting, overcoming challenges and utilization of available opportunities).

According to the regression equation, taking all factors into account (birth order, cohort size, family background, month of birth, gender, socio-economic factor) constant at zero, the strategic thinking of selected CEO was 22.042. This implies that there other factors which might still explain the strategic thinking of selected CEO. The result shows that only birth order ( $B = .107$   $t = 2.633$ ,  $P < .05$ ) was significant among the birth-effect dimensions. For testing the hypothesis, the regression coefficients should be significantly different from zero [ $\beta_i \neq 0$  ( $i = 1, 2, 3, 4, 5, 6$ )]. Since, the most of regression coefficients were not significant and not also statistically difference from zero the hypothesis cannot be rejected. Conversely, result of the interview proved that CEOs' birth factors have contributory effect on their strategic thinking and success.

This study examined the interaction of birth-effect (month of birth, gender, cohort size, socio-economic factors, birth-order, family background) and strategic thinking (success) of selected Chief Executive Officers (that is, strategic thinking) in Nigeria.

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