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The Development of Turnover Intentions in Top Management Teams: An Empirical Study and Research Model**

Abstract

The development of turnover intentions is well-researched among regular employees. Top management team (TMT) turnover is peculiarly consequential but was mainly subject to static analysis of turnover antecedents. This paper develops a model of turnover intention development processes that includes TMT-specific antecedents of turnover intentions. We conducted multiple narrative interviews with nine former top managers. Our analyses suggest factors such as conflicts in corporate governance, finished agendas, commitment conflicts, unfavorable work/life circumstances and compelling alternatives to be the most prominent antecedents of turnover intentions. The study contributes to the literature by empirically identifying the antecedents of voluntary turnover intentions of TMT members and by integrating these factors in a research model that prioritises the different antecedents.

Keywords: top management team, turnover, turnover intentions, multiple case narratives
(JEL: M12, J62, J63)

Introduction

Although a moderate level of employee turnover can benefit a firm, the literature agrees that turnover is mostly negative (Boyne et al., 2011; Hancock et al., 2011; Park & Shaw, 2013; Wynen & Kleizen, 2019). Only a few studies have considered turnover intentions of top management team members (TMT), particularly functional TMT members, i.e., executive directors other than the CEO (Menz, 2011). These studies considered firm-level variables such as sales growth (Mian, 2001), firm performance (Buyl et al., 2015), or salary differentials (Tröster et al., 2018). They found statistical associations with the turnover of TMT members. However, no research has studied how turnover intentions develop on the individual level.

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The TMT includes the CEO and all managers directly reporting to the CEO. This group of managers has the overall responsibility for the company. TMT members' job characteristics and career settings are significantly different from those of employees at other hierarchical levels (Finkelstein et al., 2009; Messersmith et al., 2014; Koch et al., 2015). If unsatisfied with their work, ordinary employees may try to move laterally to other positions within the company or have the prospect of promotions which may motivate them to stay. By contrast, TMT members usually have little room for movement and instead quit the company altogether (Evans et al., 2010).

Voluntary turnover intentions develop at the individual level in a highly subjective process and usually lead to employees leaving an organisation. In many cases, firms suffer a significant loss of human capital (Stern & James, 2016). Involuntary (forced) turnover is triggered at the organisational level and for TMT members usually follows a decision of the board or similar governing authorities (Ertugrul & Krishnan 2011; Helwege et al. 2012). A better understanding of the antecedents of voluntary turnover intentions of TMT members can be valuable for organisations by helping them to judge the necessary preconditions of TMT turnover and to prevent or prepare for potential adverse effects of turnover, such as poor firm performance (Parrino, 2007).

This paper attempts to make three contributions to the literature: First, we elaborate on the specific characteristics of TMT members regarding turnover intentions. Second, we identify potential antecedents of voluntary turnover intentions based on a sample of top managers who voluntarily left their organisations. Third, we integrate the different antecedents of turnover intentions in a research model that conceptualises the development of turnover intentions as a multi-stage process. We focus on antecedents of voluntary turnover intentions because the effects of voluntary turnover on firm performance are more harmful than forced turnover (Park & Shaw, 2013). Given the highly subjective process of the individual development of turnover intentions, we pursue a multiple case narrative based on nine cases of TMT members who developed turnover intentions that ultimately resulted in a turnover. This qualitative approach permits an in-depth analysis and understanding of the phenomenon.

Characteristics of TMTs Regarding Turnover

Several specific features of TMT membership may influence the formation of turnover intentions. First, the TMT level is the highest level within the company. For further personal development, a change of companies is almost inevitable. However, the number of alternative jobs is usually low, and personal experience potentially limits future affiliations to certain industries (Parrino, 1997; Koch et al., 2015). Second, power and leeway are among the upper echelons (Finkelstein, 1992; Hilger et al., 2013). Top managers who want to accumulate these attributes

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further, or experience a systematic reduction of power and flexibility, will also have to leave the company. Third, heterogeneity among TMTs is often high due to team demography, functional background, age, and tenure (Hambrick et al., 2009). This heterogeneity may lead to internal resistance and conflict between the TMT and the board of directors (Finkelstein et al., 2009; Nelson, 2011; Heemskerk et al., 2016) and influence individual or group turnover. Fourth, TMT members are usually the best-paid personnel of a company. As there is no practical upper boundary for salaries, higher payment can still be a motivation for making a move (Deci & Ryan, 2000). Lastly, TMTs are subject to corporate governance regulations, which play a significant role, e.g., in retaining managers (Daily et al., 2002).

Research has identified a plethora of potential antecedents of voluntary turnover intentions. We limit our literature review to those factors that, according to the specific characteristics of TMTs explained above, seem relevant for TMT members.

Motivation theory proposes that the needs and things that give satisfaction change with circumstances (Deci & Ryan, 2000). Accordingly, the sources of motivation for employees change as they move upwards in the hierarchy. Higher pay may satisfy more basic needs, allowing other needs to arise that lead to individual motivation. If these needs are not satisfied, turnover intentions may develop (Deci & Ryan, 2000). Compensation may be a less crucial factor for turnover among top managers than among employees lower in the hierarchy. However, it still holds the potential to impact income and wealth as a status symbol. A disparity of pay among members of the TMT can lead to turnover (Pissaris et al., 2017; Ridge et al., 2017; Tröster et al., 2018). Moreover, a fixed salary is not the only possible means of compensation. Stock options, non-monetary rewards and bonuses can influence the relationship between the company and the manager (Daily et al., 2002) and add to individual compensation mixtures that are not objectively comparable to another (Finkelstein et al., 2009).

Incentives reward a manager's performance. Chakraborty et al. (2009) find that incentives are generally positively related to subsequent turnover, but the relation is inverted when CEO firm-ownership is prevalent. Gao et al. (2012) show supernormal sensitivity to performance-dependent payment among CEOs who have previously experienced drastic pay cuts. Balsam & Mirharjo (2007) underline a decreased relevance of money motivating TMT during turnover.

Finally, severance packages are essential elements of executive remuneration. Dalsem (2010) studies severance contracts, which determine the payments given to CEOs when they leave the company. These contracts can act as insurance for the CEO when entering an uncertain environment, tasked with a challenging mission. Also, it is a variable to be considered by governing authorities. High severance payments must be justified and protect TMTs from overly quick reactions to negative performance, for example.

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TMT members have several unique characteristics compared to other organisation members (Finkelstein et al., 2009). Certain character traits, e.g., a solid inclination for making impactful decisions, are more prevalent than others (Peterson et al., 2003). One crucial precursor of involuntary turnover is failure to live up to the shareholders' expectations regarding strategy formulation and execution. The board of directors forms the link between the TMT and shareholders and thus is the only pre-determined power for keeping CEOs under control (Heemskerk et al., 2016).

Ownership structure influences the composition of the TMT as well as the power granted to this TMT. Accordingly, Denis et al. (1997) show that stock ownership of directors and executive officers is negatively related to turnover. Their findings indicate that a manager with more power over his position is less likely to move away from it. Similar reasoning follows from findings reported by Iqbal and French (2007).

The concept of a CEO career horizon refers to the remaining time until the CEO reaches retirement age (Krause & Semadeni, 2014). Heyden et al. (2015) argue that the CEO career horizon must be considered in the context of the TMT and its characteristics. Regarding the development of turnover intentions, an alternative to retirement is to move from the business operation into a supervisory position (Evans et al., 2010). A CEO moving to the board as an external director can retain his advising capabilities for the company. In this way, governance and power perspectives gain increased relevance for non-turnover.

For TMT members with a longer career horizon, the lack of advancement possibilities may also lead to turnover intentions. In a study of the career patterns of CEOs of Fortune 100 firms, Koch et al. (2015) find that CEOs mostly follow traditional internal careers by gradually climbing up within organisations. For functional TMT members, further advancement is usually only possible by turnover. In this regard, Cheramie et al. (2007) show that career development among the upper echelons mainly occurs by choosing similar or better positions in different companies. The threshold for leaving is low if the similarity of firms within an industry is high (Stanley et al., 2013; Parrino, 1997).

Power struggles and conflicts among TMT members can lead to the development of turnover intentions (Intintoli et al., 2014). For individuals joining the TMT simultaneously, homophily theory (Abt & Knyphausen-Aufseβ, 2017) suggests that the likelihood of leaving due to conflicts will be relatively low due to similarity and congruence. Age, time of entry and demographic distance variation among the TMT can all affect turnover (Wagner et al., 1984). Wiersema and Bird (1993) also focus on age and team tenure. For Japan, they show that low levels of heterogeneity coincide with low levels of TMT turnover. Godthelp and Glunk (2003) support this view. For China, Zhang et al. (2011) find that demographic dissimilarities between the CEO and other executives are associated with the turnover of non-CEO executives.

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Krishnan (2009) identifies the roles of diversity and other demographic factors in TMT turnover. The factors essential to female TMT turnover can be considered primarily drivers of deliberate leaves: environmental factors, individual factors (e.g., relative power) and organisational factors. The most powerful effects are TMT diversity (negative) and relative power (positive).

An impactful determinant in the corporate governance category is fundamental changes in ownership structure caused by mergers and acquisitions (Krug & Aguilera, 2009). Walsh (1988) shows that TMT turnover is significantly higher than average in acquired firms. Potential reasons for developing turnover intentions are feelings of uncertainty, hostility and discomfort and culture shock. In their literature review, Krug and Aguilera (2009) discuss several studies that reveal similar findings but consider additional contextual factors such as merger and industry, firm, and individual and TMT characteristics. In general, M&As seem to have a driving effect on turnover.

Another determinant of turnover of TMT members, especially the CEO, seems to be poor organisational performance (Finkelstein et al., 2009; Parrino et al., 2003). Warner et al. (1988) find that decreasing stock price increases the probability of turnover. Buyl et al. (2015) identify a positive relationship between poor performance and turnover among non-CEO executives. Continued low performance may evoke reactions from governance bodies such as the board or the shareholders' meeting and finally lead to the dismissal of TMT members.

Table 1: Characteristics of TMTs Regarding Turnover Intentions

Motivation and Pay	Power and Influence	Career Outlook / End	Heterogeneity / Conflicts	Corporate Governance
Payment is maximized on TMT level	Power and influence are very important	Very limited advancement possibilities within the organization	TMT homogeneity/heterogeneity may decrease/increase turnover intentions (age, gender, education, etc.)	Changes in ownership structure following M&As my lead to turnover intentions
Fixed salary may be less important than bonuses and non-monetary rewards	Responsibility and liability must be aligned	Limited external opportunities, rather restricted to certain industries/companies	Conflicts among TMT members may increase turnover intentions	Anticipation of reactions of governing bodies due to low performance may lead to turnover intentions
Status and prestige are particularly important	Low relative power compared to other TMT members may lead to turnover intentions	Close to career end: retirement or move to supervisory position		

Table 1 summarises the characteristics of TMT members regarding the development of turnover intentions.

Data and Method

Studying the antecedents of turnover intentions of TMT members cannot rely on official company communication or the news media. The public will very likely not receive all the information about internal matters as any action taken by the

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TMT members is monitored closely. They become subject to analyses, which are subject to public and professional awareness and consequently impact the company's (stock) value (Schumaker & Chen, 2007). Thus, there is a strong incentive for top managers and companies not to disclose the reasons for their leave. Researching highly subjective processes of TMT members cannot use the sources described above. We, therefore, build on Eisenhardt's (1989) process model for building theory from cases and employ a multiple case narrative. Multiple case narratives can be used to "describe and explain phenomena narrated by the participants, and to develop theory regarding these phenomena" (Shkedi, 2005).

For our purpose, the representativeness of the cases is not a criterion for sample selection, and therefore random sampling is inappropriate. As we aim at theory development instead of theory testing, we applied theoretical sampling and selected cases suitable for illuminating the core constructs and revealing potential interactions between these constructs (Eisenhardt, 1989; 2007; Yin, 2014). Eisenhardt (1989) recommends a sample size of four to ten cases. We selected nine cases applying three selection criteria. First, the selected TMT members had left their previous companies due to voluntary turnover intentions. To cover a broader range of "voluntariness" regarding turnover intentions, we also included one case that can be characterised as forced turnover. Second, we chose cases from different industries to avoid potential industry bias. Third, following the call of Menz (2011) and Buyl et al. (2015) for more research on functional managers as TMT members, we did not require the managers to be former CEOs. Table 2 shows the sample.

Invitations were sent out via e-mail, or appointments were made through a direct personal approach. The managers participated interviews of approximately one hour length.

We applied an open, 'storytelling' approach (Gubrium and Holstein, 1998; Shkedi, 2005), starting with an initial question to encourage the interviewees to give their accounts in a way they found informative (Kvale, 1994). We invited the interviewees to talk about their feelings, attitudes, behaviours, and thoughts about turnover during a timespan beginning at the time when the individuals entered their TMT position. The interviewer only intervened if the stories started to lose any relation to the subject (Holstein & Gubrium, 1997).

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Table 2: Cases of TMT Turnover

#	Prior Position	**New Position**	Voluntariness / group-leaves	**Antecedents**	Company size	**TMT size**	Tenure (TMT)	**Subordinates (direct)**	Age	**Martial Status**	Children
1	CEO of a major national bank	partner and 2nd level manager in a consulting firm	non-voluntary, individual leave	strategic misalignment, impaired base of trust	260 empl.	4, later 3	3 yrs (3 yrs)	growing, 2 to 12 (150 at the end)	58	married for 20 years	3, aged 18, 17 and 16
2	CIO of an IT company	partner and 2nd level manager in a consulting firm	voluntary, group leave	limited outlook after friendly takeover, need for challenging tasks, need for change	20.000 empl. / 200 M€ rev.	4	6 yrs (6 yrs.)	300 (5)	59	was married at the time of the turnover, not any more	2, aged 29 and 30
3	mgmt. board member of an HR consulting firm	founder of an own enterprise, currently ~15 employees	voluntary	conflict about strategic alignment, limited outlook, need for autonomy	450 empl. / 100 M€ rev.	4	12 yrs (5 yrs.)	60 (8)	51	married since '93	none
4	mayor of a small-sized German city	CEO of an insurance company	voluntary individual leave	work-family, pay, need for challenging tasks	330 empl. / 144 M€ budget		8 yrs. (8 yrs.)	330 (40)	54	married for 25 years	4, aged 23, 21, 20 and 22
5	CFO of an industrial company	CFO, later vice president of a shipping company	voluntary, individual leave	appealing offering, challenging task	300 empl., 300 M€ rev., 3.5bn€ assets	3	4 yrs. (4 yrs)	180 (6)	45	re-married, for 5 years	2 from 1st marriage, aged 15 and 13
6	mgmt. board member and shareholder of a trading company	self-employed, small company (less than 5 empl.)	voluntary, "group leave" to spin-off with close allies	conflict with company's owner and family	grown from 8 to 50 employees, 4 m€ rev.	2, later 3	9 yrs. (8 yrs.)	25 (2)	45 (23 when in prior position)	married	1, aged 2 at the time of turnover

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#	Prior Position	**New Position**	Voluntariness / group-leaves	**Antecedents**	Company size	**TMT size**	Tenure (TMT)	**Subordinates (direct)**	Age	**Martial Status**	Children
7	CFO of a group of industrial tech. companies	CFO, smaller company of 300-350 employees	involuntary, "group leave"	conflict about leveraging share-service synergies, real optimisation instead of short-term profitability; CEO left before	550 empl. / 150 M€ rev.	5	2 yrs. (2 yrs.)	25 (2)	54	married	3, young to teenage at the time
8	CFO of a logistics company	self-employed / own consulting company	voluntary, "group leave" after employing CEO left earlier	conflict about intuition wrt/ correct strategy after drastic business model change	12.000 empl. / 2 bn€ rev.	8	21 (5 yrs.)	30 (8)	56	married	2, young – middle-aged at the time
9	CFO of a tech. company as part of a telecom group	sabbatical, then CFO of a (rel.) smaller tech company	voluntary, "group leave" starting with the the CEO, following one year later	conflict about independence of the technology company within the group	3.000 empl. / 2,5 bn€ rev.	6	11	100 (9)	45	married	2, young – middle-aged at the time

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Narration serves to transport knowledge in a reconstructive way. Past experiences are reflected on by the individual and possibly even reframed, transporting alternative realities compared to the original ones. This can be a challenge as the contents of the accounts may be biased by social desirability and identity reconstruction to the subject's preferences (Gubrium & Holstein, 1998). During the interviews, almost all managers explained the responsibilities, projects, actions and decisions that influenced their previous job. An actual description of the development of their turnover intentions was seldom given and often neglected in favour of describing individual achievements or the reasons for identifying the past job as interesting. Thus, the development of their turnover intentions had to be reconstructed with follow-up questions. We, therefore, sought to uncover patterns disclosing hidden meanings and connections among job properties, personal traits and individual behaviours to shed light on the formation of turnover intentions in the minds of TMT members.

The interviews were recorded, transcribed, and coded. We combined an inductive (open coding) with a deductive (axial coding) approach (Mayring, 2014). In the first step, open coding resulted in extracting first-order categories. For example, the following citation had been marked with three aspects: "loyalty", "unfulfilled goals", and "involuntariness":

> *"I am one who brings a high level of loyalty with him. Even in such situations. I had an interesting offer before … that I declined … I wanted to see the company come through the crisis well, and afterwards I would have been more open [to leaving] … But overall, this was a 'prescribed discharge'."* (Manager 7)

This was followed by axial coding focused on relationships among the open codes. For instance, occurrences concerning strategic goals, ongoing projects and others were grouped into "unfinished agenda". The second-order themes were then compared to the antecedents of turnover intentions identified from the existing literature. This required re-coding parts of the interviews to ensure a high degree of consistency in coding (Corbin & Strauss, 2008; Kvale, 1994).

The data analysis followed the theory-building process from cases, as Eisenhardt (1998) suggested, starting with a within-case analysis. While coding, we looked for distinct patterns that would give insight into the underlying structure of the reports of voluntary turnover intentions. We continued with a cross-case analysis, looking for recurrent patterns, similarities, and differences across the cases. On this basis, we developed preliminary propositions that we further refined in an iterative, repeated within- and cross-case analysis and comparison with the extant literature. Finally, we integrated the propositions into a research model.

Within-Case Analysis

We analysed each case and scrutinised the extent to which the potential antecedents applied to the individual cases. Each case will be summarised before going into further analysis. Manager 1 experienced forced turnover. As the CEO of a German

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bank of considerable size, he was laid off in a decision that occurred with little warning:

> *"Well, it came as a surprise to me; the resistance was growing, which was perceivable. The final decision of the supervisory board was surprising, came as a surprise, insofar as it had a thunder striking character."* (Manager 1)

To the interviewee, this was a possible final career position; no further career advancements were necessarily considered. The way the interviewee talked about these circumstances revealed a certain sense of wondering about oneself. The thought of having reached one's retirement position seemed odd. On the other hand, it explains why the interviewee was not thinking about voluntary turnover at this point. His personal agenda was packed, and important projects were underway. Pay, work-life circumstances, and challenging tasks were all favourable factors.

Manager 2 was a former CIO with a German IT company who left as a direct response to an announced merger with a telecommunications company. Thus, this case mainly falls under the 'strategic misalignment' category. Collective turnover among the TMT, in this case, was high, and the envisioned future was one of a drastically different culture with comparatively little room for empowered actions and creativity. The interviewee expected "*a giant Moloch of two integration projects*," which was one of the prime reasons for leaving, joining two factors in favour of turnover. This case shows that among all factors potentially leading to turnover, a single factor may be enough to convince an individual to leave the company. The more significant influence of commitment to an exciting job rather than vanity on the general behaviour of the interviewee and his colleagues is evident from the actions the TMT pursued prior to delivering notice of quitting: even during the Christmas holidays, the TMT continued to work:

> *"Well, I delivered my notice of quitting on December 24*th *but continued to work during the holidays on an integration concept of some business, and the others did so, too. Well, they all worked for the sake of the task and not for the sake of the question of where they get their money from."* (Manager 2)

An important factor in this behaviour may have been that everyone could understand the decision to agree to the merger from a rational point of view.

Manager 3 was responsible for a strategic business unit in a consulting firm. The interviewee remarked that the other units were not as well-performing and not aligned with the company's core competencies. The final turnover decision was made after a spin-off, including 20% of employees (accounting for 80% of revenues). It was initiated but stopped within the company by procedures that were supposed to induce fear of legal prosecution. The interviewee gave an account that noticeably distanced himself from the former employer so that an image of solitude emerged. The differences in attitudes and evaluations were so significant that they alone would have given a sufficient explanation for job departure. Among the sample, this case stands, such that the manager had been with the company for

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many years before assuming the TMT position. A long-term mentor had “built up” the manager and promoted him into the TMT.

Manager 4 was mayor of a city of more than 50,000 inhabitants and not actively seeking a job when he was offered a position as CEO of an insurance company. Having been mayor for nearly eight years, he felt turnover was a valid option. During the interview, he insisted that if the situation had occurred five years (one term) earlier, he would not have accepted the offer as he had not yet had time to "leave a mark". He considered the turnover intensely, as a commitment had been made to the city's citizens and the election committee. His family, who was also affected by his highly representative type of job, favoured the turnover. Due to government regulation, pension claims would be lost in case of turnover unless the succeeding institution would deliberately offer to provide for them in the future. This represents an example of a case in which money is a safety factor and may halt the turnover process, even though task characteristics and regular payment would remain roughly the same after the change. Work-life aspects were also important in this case.

Manager 5 went through several companies, always maintaining a finance and controlling focus throughout his career. He claimed no turnover intention from his previous position as a CFO before being urged to consider the new position. The whole process of what can be considered enticement took six months, while the decision process only took a comparatively short amount of time. This determined way of acting is characteristic of the manager and explains the investigation's course throughout the interview. Among the interviewees, he was clear about the drivers for his change and answered straightforwardly. During the interview, the manager understood that there may have been more reasons than he initially thought. More than other managers within the sample, this manager emphasized that challenging, complicated problems to solve were a major aspect in his considerations to turn move to a new job.

Manager 6 was a member of the management board of a consulting company that mainly focused on IT in non-profit organisations, e.g., foundations. The first top management position in a trading company was obtained in his mid-twenties. Having built up strategic areas and offerings, he was soon promoted into the TMT, next to the company's owner, and given 10% of the company shares. After eight years and during a recession, strategic disagreement between the manager and the owner started to develop. The interviewee depicted the owner as a decisive person who would rarely change his mind. The conflict-stricken situation worsened once the interviewee gave his brother a job and started to build up further strategic business segments. He surmised that success in these endeavours may have led to increased dislike by the owner. The interviewee and his brother started to plot their exit into their own company, taking strategic customers with them. At the same

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time, resistance grew, and the owner started actions to aggravate the interviewee to make him leave on his own.

Manager 7 was CFO for a group of companies in the technology sector which had previously been strategically acquired. He left this position for a CFO position in another company. That company's CFO was a long-standing friend of his, who wanted the manager on his team. The group was owned by a holding company operating out of the Netherlands. The manager had never intensely collaborated with the holding's CFO until an initiative to create synergies by unifying/bundling finance processes and resources was stopped by that CFO. This was contrary to the vision to fulfil the CEO of manager 7's firm, at least to the manager's understanding. It became clear to him that short-term profit maximisation during the Covid-19 pandemic, including large-scale dismissal of the workforce to optimise cost structures, was more relevant than establishing a strategically "relevant player in the market".

Manager 8 was a major logistics corporation's CFO with revenues of 2 bn €. He had worked for the organisation for more than 20 years, ten in middle management and five in the TMT. The owning company's CEO had followed a strategy of decentral decision-making. Deeming himself a "strategy CFO" rather than a "financial CFO", he naturally accepted the responsibility to prepare and execute strategic projects. One of those projects was concerned with entering the B2C market in addition to the well-known B2B market as a reaction to growing eCommerce markets in logistics. Judging the necessary investments related to such a move, it became apparent to the manager that "a dip" in profitability would have to be endured as a strategic investment. Out of this developed a growing conflict with the owning structure's management. The manager himself doubted whether he would still be willing to stand through this conflict. After roughly one year, he made his own company's CEO realise that issuing a severance contract would benefit both sides. Quitting would not have been in his interest since only a severance contract granted him a substantial financial payout.

Manager 9 was the CFO of a publicly traded telecommunications corporation's early technology/online spin-off. After years of being able to manage the company with a high degree of individual freedom of the group, it was eventually taken private and subsequently reintegrated into the operational corporate structures. Consequently, the individual freedom of the management team was reduced stepwise as processes and services were routed to other units. For the entire TMT, a sense-making process started, considering the future development of the once individual company, now a business unit. Three years later, the TMT was systematically dissolved, starting with the CEO, who was asked to leave. According to the manager, the CFO is then "naturally the next" to leave. The CFO's reporting line was changed to a new manager, who told him it was his mission to "get rid of him". At that point, a roughly year-long process started, which the manager lived through,

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"supported by legal counsels" until a severance contract was successfully negotiated. Leaving by himself, he would have deemed "a financial catastrophe", but he also acknowledged that the company would naturally try to avoid the costs of laying top managers off.

Motivation and Pay

Our interviews indicate that autonomy is one of the more important motivational aspects influencing the decision to leave or stay. All cases reported high degrees of autonomy within their jobs. Managers 2, 3 and 9 pointed to the importance of challenging self-set, long-term goals, and a feeling of ability to cope with such challenges. Salary, as expected, seemed to be of minor importance. The payments administered to the managers were usually enough to support the individuals with comfortable lifestyles. However, we found cases (5 and 8) that made explicit remarks about not 'needing' money to live and talked of themselves as liberated from monetary pressures as opposed to other managers. These were cases that stood out in terms of leaving entirely voluntarily for a new challenge (5) or comparatively long tenure (8).

We conclude that payment must not stand between the manager and the job (e.g., manager 4) but will explicitly not be a retention method if turnover intentions have already formed. Contrary to this, tenure seems to have been a virtual asset to managers 8 and 9, who remained within their position for a considerable time until severance contracts secured their monetary rewards for leaving.

Power and Influence

If power is the ability to rule over people and give commands, we found little evidence for its importance in driving turnover intentions. The absolute power of a single TMT member has also only scarcely been considered in the literature (Finkelstein, 1992). What seems to be of importance, however, is whether the position provides a fair share of power or flexibility to allow for creative action. The desire to be powerful enough to create, structure and achieve self-set aims was the main driver of whether jobs were appealing. Managers 1, 3, 4, 5, 6, 7 and 9 emphasised the importance of being able to create structures according to their preferences.

None of the executives talked in a power-centered manner, although figures revealing their influence (e.g., number of employees) were often casually mentioned automatically at the beginning of the narrative parts of the interviews. What occurred in almost every account was the depiction of small success stories, usually used by the managers to introduce themselves. These stories rarely included aspects of influence over people but always addressed influence over situations and how these situations were coped with strategically. Potentially due to social desirability, the managers would not admit to an appeal of positions offering more power. Nonetheless, we

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can conclude that aspects of power are usually hidden behind aspects of motivation, challenges, or satisfaction in times of potential turnover.

Career Outlook and Career Horizon

The most direct comments on career outlook and horizon were made by interviewees 2 and 5. The former pointed to lowered chances of promotion in a comparatively large TMT facing an ongoing merger. He indicated that he would be unwilling to accept a decrease in what he considered meaningful work (cf. Nouri & Parker, 2013). Manager 5 addressed the unlikeliness of promotion from CFO to CEO, which could only be overcome by turnover. For both cases, career outlook was the single most important driver of turnover, albeit in different ways: manager 2 stepped down from his position without knowing what his next job would be, while manager 5 quit for another job offer. Interestingly, manager 9 pointed out that there may be systematic differences between TMT members that followed a career solely within the larger corporate organisation network and those that moved between legal entities independent of one another. Corporations with their relationship networks may make it easier for top managers to find new positions within their corporate home and have more potential pathways open than for top managers that joined from outside of the corporation for just that one TMT job.

Heterogeneity and Conflict

The heterogeneity of TMTs received considerable attention in the literature, especially from the macro-perspective, which tries to establish a link between the performance of firms and demographics, age, and other variables of TMT members (Godthelp & Glunk, 2003; Wiersema & Bantel, 1993; Wiersema & Bird, 1993). However, these studies have not clearly answered whether heterogeneity is beneficial or not. Our findings do not provide evidence for a major role of heterogeneity in the voluntary turnover of TMT members.

Several of our cases report situations of conflict, however. Manager 1 most clearly instantiated direct resistance and opposition through governance. A layoff is the most severe type of resistance to face. However, resistance had begun earlier for this manager; intra-organizational, personal conflicts had occurred even before his promotion into the CEO position. Manager 2 depicted a future merger bringing the substantial potential for conflicts. Manager 3 referred to a nearly completed spin-off that was stopped at the last minute, leaving a discomforting atmosphere among the workforce in general and the interviewee. A personal conflict formed and grew over time in the case of manager 6. All cases, especially case 6, show how conflicts increase over time and slowly but steadily increase turnover intentions.

These findings put prior research on team heterogeneity into perspective, making it seem a minor aspect.

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Corporate Governance, Loyalty, and Commitment

Corporate governance can play an essential role in TMT members' non-voluntary turnover or conflicted departure. In our sample, manager 2 provides an example of voluntary turnover intentions that developed after the merger announcement. The forthcoming changes in ownership structure and related cultural changes evoked uncertainty and discomfort.

Governance structures also ensure ethical and compliant handling of business by top executives. We discovered an additional aspect of governance for case 4 (former mayor). The manager's appointment depended on democratic elections, leading him to acknowledge his commitment to two stakeholder groups: first, the citizens of the city as the electorate, and second, the delegates participating in the direct election of the mayor. This dual commitment was a source of loyalty and severe turnover doubts. Loyalty and governance structures, therefore, stand separately next to each other. Loyalty seems to be of greater importance than governance and sometimes opposes the effects of governance structures.

In all cases, we observed a special bond between the manager and the person or group who could offer the position. Trust, commitment, and loyalty develop in close personal relationships and embeddedness in networks and require some time to be established (Lewicki et al., 2006). Accordingly, managers with a comparatively long tenure mentioned these aspects as important factors. Our sample can be divided into turnovers from positions in which a negative situation arose that involved the managers and the people who served as their power base on the one hand and conflict-free turnovers on the other. Managers 1, 3 and 6 belong to the first group. In case 1, no turnover intentions arose until the committee that gave manager 1 the job announced the layoff. The feeling of loyalty to the committee had not been impaired until then. The long tenure of manager 3 had helped build commitment to the company and his mentor, preventing turnover despite a long period of growing strategic disagreement within the TMT. In case 6, the account given refers to a worsening relationship with the company's founder, who had not only offered the manager a job as executive director but also sold a 10% share of the company to him. For manager 6, the relationship with the person that promoted him to the highest level within the company was also a main driver of turnover. Especially managers 7 and 9 were part of "drafted" TMTs designed by their respective CEOs. They did not leave until after the CEOs had gone and found themselves in a situation where networks, trust and dependencies had been severely disrupted.

> Manager 9: *"…if of course the lighthouse [CEO] is lost, to a certain degree orientation is lost. But that does not mean the ship will immediately drive on rocks. Instead, the ship goes with reduced thrust (…) exactly as long as all those that wanted stay within the corporation sought themselves another place to go to and those that wanted to leave the ship entirely also left."*

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In summary, our findings suggest that commitment to stakeholders and loyalty to key supporters can defer the development of turnover intentions.

Cross-Case Analysis

The cross-case analysis revealed additional antecedents of voluntary turnover intentions that only partially fit the literature review categories.

Except for the forced turnover account #1, all managers portrayed themselves as self-confident and decisive regarding their turnovers. Even those cases of voluntary turnover that took place under severe circumstances of conflict, disturbance, and resistance within the company (cases 3 and 6) were reported as clearly the managers' decisions. It seems that unless truly forced turnover occurs, top managers uphold a self-image of being in control over the turnover process within their minds.

Incidentally, other peculiarities can be highlighted in the cases of managers 3 and 6: In both cases, the managers entered the TMT through promotion. They had enough time to get to know the company. Both perceived times of heavy conflict within the TMT and made carefully prepared decisions to exit. Additionally, both companies were family-owned businesses that their founders strategically guided. Finally, these cases resulted in a turnover in the direction of self-employment or business start-ups. A variety of reasons could explain this outcome. The managers in both cases were straightforward regarding their own beliefs about how to be successful. The conflicts that arose due to discourse on the right future avenues of development for the company may have led to the insight that only self-employment or owning their own company would avoid such situations. Belonging to founder-led companies might have served as an example of the potential success of owning a business.

Agendas, Self-Set Goals and Challenges

Common to all cases was the sense that room for creativity, empowerment and autonomy must be prevalent in a TMT position to be considered appealing. All managers had a good part of their agendas completed before finally leaving. Interestingly, only manager 1 did not "finish" his agenda and was laid off due to strategic misalignment with the board. This is intriguing, as he had not developed turnover intentions up to that point at all. All others were satisfied with their prior achievements and had the mental freedom to turn to other projects and accept challenges of different kinds. This underlines that the managers (with the potential exception of manager 3) usually came into their positions with a specific strategic task.

Manager 9 points out:

> *"I never based my career on increasing and collecting more and more power... but I rather focused on taking influence and being able to shape and ... for me the worst was being taken away creative freedom."*

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Tenure and Age

Managers 3 and 6 displayed commonalities in their path onto the TMT. Manager 3 resulted from the company's organic growth throughout his career and mentorship. For manager 6, it was a quick promotion at a very young age and, again, a personal relationship with a mentor within the company. For both, personal relations with their former mentors changed drastically for the worse during the time prior to the turnover and began to affect business conduct. Conflicts arose and gradually deepened, while communications became less diplomatic.

Similarly, age plays a major role in top managers' jobs and decisional behaviour. In particular, managers 5 and 6 showed signs suggesting the development of a mixture of reasons leading to turnover over time, as underlined by the following statement (keep in mind the young age of manager 6):

> *"The young age was, in retrospect, just lack of experience, I would say, mainly. I had no position of my own on many questions, (…). I could not evaluate if this is normal behavior now, or one was being cheated on extremely, or used wrongly, or misused…"*

Our interview data suggest that TMT member attitudes change between 30 and 40 and 40 and 50. Over time, the reasons for turnover intentions seem to differ. If not retirement, family-driven factors, or an inner desire to settle join other reasons for turnover. Therefore, the work-life balance appears to become increasingly important (Ford & Collinson, 2011). However, the relevance of tenure, especially corporate tenure, for monetary benefits (retirement funds) and career advancement potential clearly outweigh work-family factors.

Choice Superiority

Almost all candidates talked about available alternatives and the evaluation of these alternatives. They implicitly agreed on several properties the alternatives must offer: there should be no major disadvantage connected to the new job, especially not concerning payment, pension claims, challenges, and, in some cases, representativeness. This is somewhat surprising, given extant findings (Griffeth & Hom, 1988; Stanley et al., 2013). Only one candidate deliberately disclosed that he did not have to work any longer and worked solely for the pure satisfaction he drew from working. Another example of choice superiority was given by manager 3.

> "*[Any other job would be] all about generating revenues (...). That would not have been especially motivating, challenging, or appealing. The more so as there was no considerable competition back then in human resource consulting. Anything would have been a step down."*

In conclusion, individual perspectives are of utmost importance, even at the top level within a company. Retention strategies were not observed often in our sample and, when offered, were not successful. The minds of the top managers were strong enough to follow their newly developed fancy and leave anyway.

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A Model of the Development of Turnover Intentions

As we compared and analysed the cases, a structure and order of relative importance among the antecedents of turnover intentions among TMTs began to be revealed. We build on the earlier work of Jackofsky (1984) and Lee and Mitchell (1994). They conceptualise the decision-making process leading to voluntary turnover as a multi-stage process and propose a temporal arrangement of the factors that lead to the development of turnover intentions. We identified antecedents that stand by themselves and others that lead to turnover only under given circumstances.

As displayed in the cases of managers 4 and 5, willingness to change must not necessarily prevail when an alternative starts to present itself. Both interviewees stated they could not think of an earlier time at which they would have accepted the offer to change. In both cases, the managers had enjoyed a long-enough tenure to do work they would be remembered for or at least a feeling of having accomplished a decent portion of their agendas. Manager 1 provides an example of the desire to achieve before leaving: the manager's agenda was not yet accomplished, but conflicts had been prevalent from the very beginning. Achieving a self-set goal is an important antecedent for developing turnover intentions that have not been previously covered in the literature and are specific to TMT members.

Proposition 1: Achievement of self-set, internalised goals within a given position is a necessary precondition to consider turnover as an option.

This sets top management turnover apart from that of regular employees in organisations. Members of the TMT have a dedicated long-term goal that makes their job relevant.

Managers 2, 3 and 6 experienced or expected rising conflicts that made remaining with the company undesirable. Conflicts and misalignment are related to the categories of "career outlook" and "heterogeneity/conflicts". We found conflicts and misalignments to be the most important antecedents of the development of turnover intentions. This also applies to anticipated conflicts arising due to changes in ownership structure, as in the case of manager 2. Thus, conflicts and misalignment as antecedents of turnover intentions can also be attributed to the "corporate governance" category.

Proposition 2: Conflicts and strategic misalignment are top managers' most important reasons for developing turnover intentions.

While this may also be true for regular turnovers, the relative importance of this factor seems very high for TMT members.

A discouraging career outlook and advancement possibilities can lead to the development of turnover intentions (Yang et al., 2012). In addition, an attractive alternative will reduce the threshold for leaving. These factors also apply in the

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TMT context. Once the willingness to leave has developed, there must be an opportunity for leaving. In the cases in this study, job offers usually came deliberately (managers 4 and 5). The alternative needs to be compelling, however. Payment is less critical to TMT members than to lower-level managers, but there should be no inexplicable decrease in income. The challenges of the new job seem to be of much greater importance. In addition, the candidates need to identify with and feel attracted by the new job.

Proposition 3: A compelling alternative is evaluated by task characteristics – especially creative freedom –, strategic outlook, and at least equal incentives, in that order of importance.

We found life planning and aspects of private family life worth considering in turnover contexts. The family seems to play an important role only in some cases (managers 1 and 4). This is not to say that a work-life balance comparable to that of regular employees is to be obtained, as TMT members work longer hours (Ford & Collinson, 2011). However, family members will only tolerate an overly exaggerated focus on a job for a limited time. This seems to be increasingly important with rising age, which corresponds to a decreasing career horizon for TMT members (Krause & Semadeni, 2014).

Proposition 4: Work/family aspects increase in importance with age, and distinct phases in life can be identified.

Compared to regular employees, TMT members are older on average, and life decisions regarding family and children have already been made.

Another important antecedent rarely discussed in the literature relates to normative aspects like loyalty to colleagues, nomination committees, indirect supporters, and network embeddedness (Ballinger et al., 2016). Manager 4 showed pro-social behaviour in the direction of these groups that had an air of making up for something that had not even occurred, namely turning one's back on the people who had placed trust in the manager (similar: managers 3 and 6). This feeling of responsibility for a manager's "power base" may even prevent turnover in some cases and should be considered with the context of finished agendas and conflicts in mind.

Proposition 5: Loyalty and commitment to supporters can prevent turnover.

A power base from which to draw support is essential in all leadership positions. It is particularly important for upper echelons.

In Figure 1, we integrate the propositions into a research framework structured according to the supposed order of the antecedents of turnover intentions. The boxes indicate factors that promote transition through each stage. Stage I increases the top manager's openness to leave considerably (managers 3 and 6). This can happen if

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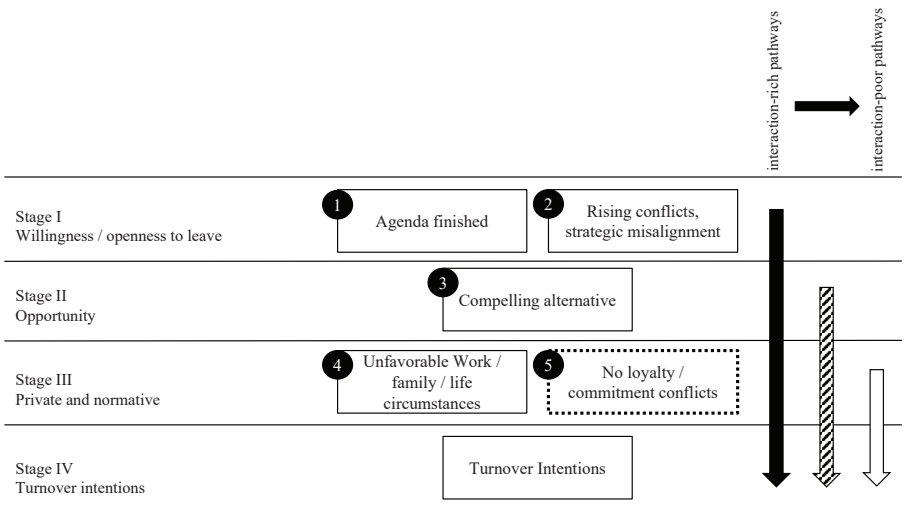
the top manager has worked through their strategic agenda and accomplished the main goals they set for themselves upon accepting their position. Rising conflicts and severe strategic misalignment are other factors that increase openness to leave. In stage II, a compelling alternative presents itself (Jackofsky, 1984). Even if the manager did not go through stage I, an alternative might still lead to turnover intentions if it is sufficiently compelling (managers 4 and 6). Stage III represents a threshold for voluntary turnover intentions. Managers will consider a potential move away from their current position based on a consideration of their family and current situation in life as well as aspects of loyalty and commitment (managers 1, 3, 4 and 6). Stage IV is the final stage, in which turnover intentions are fully developed.

Figure 1: Research Model - The Development of Voluntary Turnover Intentions



The arrows on the right indicate that some antecedents precede others. Therefore, picking up on all antecedents depicted within the model from top to bottom leads to strong interaction effects of these antecedents regarding turnover decisions.

To clarify the inter-relations between the individual components of the model as depicted in figure 1, we amend table 3, which reflects our reasoning of the relation between all concepts involved. If present at first, note how antecedents in the rows reinforce the antecedents on the right upper triangle of the matrix. Also, note how unfavourable work/family/life circumstances only add to the process but likely have little effect by themselves, depending on the severity of the situation.

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Table 3: Proposed Interactions of Antecedents During the TO Development Process

Influence of [row] onto [column]	**Agenda finished**	**Rising conflicts, strategic misalignment**	**Compelling alternative**	**Unfavourable work / family / life circumstances**	**No / resolved loyalty commitment**	**Turnover**
Agenda finished		strong reinforcement effect	strong reinforcement effect	facilitates reasoning to leave	systematically not observed, if "sponsors" were still around, agendas are typically not finished	can lead to turnover with compelling alternatives, but no need for the other factors
Rising conflicts, strategic misalignment	enforcing factor		makes it way easier to go or go self-employed	facilitates, speeds up leaving	loyalty not towards organisations, but towards people	is more likely to lead to forced turnover
Compelling alternative	no effect / not observed	no effect		facilitates leaving, likely necessitates the presence of additional factors	not observed	alt. must be very compelling, but unlikely without any of the previous antecedents
Unfavourable work / family / life circumstances	no effect / not observed	not observed	not observed		not observed	depends on the severity of the situation, high threshold
No / resolved loyalty commitment	no effect / not observed	no effect / not observed	no effect / not observed	no effect / not observed		Can only act as an inhibitor

Discussion and Conclusion

Theoretical Contribution

The literature provides few insights on developing voluntary turnover at the top management level (Krishnan, 2009). Empirical studies consider single factors or focus on the entire TMT instead of individual managers (Dalton et al., 1997; Wiersema & Bird, 1993). Furthermore, existing research mainly establishes correlations between potential antecedents and actual turnover without analysing how these antecedents develop, interact, and finally lead to turnover (e.g., Wiersema & Bantel, 1993; Parrino, 1997; Godthelp & Glunk, 2003; Cheramie et al., 2007; Stern & James, 2016; Pissaris et al., 2017).

Our study contributes to research by elaborating on the specific characteristics of TMT members and the development of voluntary turnover intentions. An in-depth analysis revealed the motives behind the antecedents of turnover intentions, how they develop over time and how the different antecedents interact. We developed a multi-stage model based on a multiple case narrative that prioritises individual

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antecedents of voluntary turnover intentions by suggesting an order of antecedents. Our model contributes to the theory of turnover by incorporating the characteristics of TMTs and thus complements earlier, more general models on the development of turnover intentions (e.g., Allen et al., 2003).

Limitations and Future Research

Future research should overcome the limitations inherent in our approach. Due to its exploratory and qualitative nature, our study is based on a small sample, which limits the generalizability. In future research, the propositions of our research model need to be refined and developed into testable hypotheses. We call for quantitative studies that seek to test our model based on large samples. These samples should also include a larger variety of respondents, as our study included only one country and only male TMT members.

We invite researchers to challenge our model's proposed transitions from stage I to stage IV. In particular, the interaction of the different antecedents over time requires more research. Here we suggest experimental designs to control for the potential influence of other contextual factors. In the experiments, participants can be exposed to different combinations and sequences of antecedents. Such empirical tests will lead to the refinement of the theory. However, empirical support for our model can also be used to provide actionable advice to shareholders or boards of directors. TMT staffing could ensure higher levels of strategic coherence: successor-related planning activities could begin earlier if voluntary turnover is foreseeable. Consequently, the timeline of "incomplete" TMTs could be compressed. The negative impact of actual turnover is mitigated if public and internal stakeholders' expectations are aligned with the company's agenda before, during and after the departure of a TMT member.

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