



# CEO Report

Self-assurance; will carry you through the tough times

**ILIA Management Consultancy Firm, Tehran, Autumn 2021**

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# Gratitude for being with us

We are indebted to all of the CEOs who patiently assisted us in implementing and compiling this report, including model validation, interviewing, completing the questionnaire, and making announcements. Additionally, we would like to express our gratitude to the Tehran Chamber of Commerce, the Innovation and Prosperity Fund, the Tehran ICT Guild Organization, and the Cognitive Sciences Research Institute for assisting us with data collection and public outreach in order to complete our questionnaire. We would also like to thank **Ms. Fatemeh Moghimi, Mr. Aladdin Mir Mohammad Sadeghi, Pedram Soltani, Hamid Mohammadi, Alireza Kolahi, Hossein Eslami, Nima Namdari, and Mohammad Masoumi** for their invaluable assistance.

Finally, we wish to express our gratitude to the other CEOs and high-ranking officials who publicly announced their participation and support for the advancement of this document but whose names could not be included in the report. Without the invaluable support and guidance of the concerned Iranian CEOs, continuing on this path would undoubtedly be impossible.

# A message from ILIA

CEOs are unique individuals tasked with a unique role within the organization, a role replete with worry, anxiety, loneliness, and, of course, responsibility. According to studies, a significant portion of an organization's performance is determined by CEOs' perspectives, approaches, and decisions. Simultaneously, CEOs are accountable for ensuring order and discipline within the organization's internal structure, as well as for leading the organization in its industry and macro-environment. As a result, they are priceless sources of insight and wisdom in the country's economic climate, and in an era when ambiguity has become the dominant platform for business, perspectives derived from CEO's data, conversations, analyses, and extensive experience are invaluable.

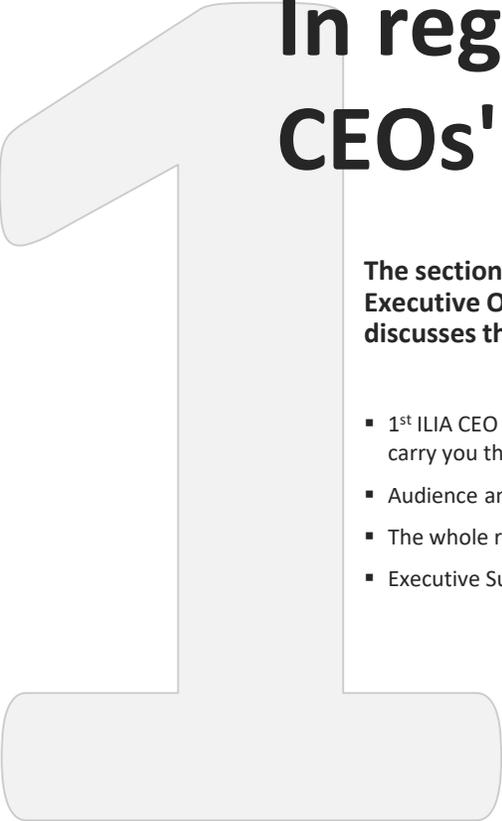
In this study, which was inspired by similar international reports, the perspectives of executive managers were collected and analyzed by developing a comprehensive model and utilizing the invaluable insights of elites. In analytical reports, this target group, which represents the professional and influential, has received less attention. Summarizing executive managers' perspectives on inter-organizational issues, economic and macroeconomic status, and even lifestyle can help unravel adversities or, at the very least, lighten today's ambiguous society.

Taking a broad view of the findings, it can be concluded that, despite their pessimistic and hazy view of radical changes and reforms in the macro-context, the executive managers who participated in this study believed in their organization and team for the purpose of improving their profession and making progress. These findings are likely to indicate the agency and responsibility of those who have taken the reins of companies and who could be a promising variable for success and a brighter future for businesses.

Finally, I hope that the insights contained in this report will aid CEOs in their analysis and decision-making and that business policymakers will be able to make more informed decisions as a result of their familiarity with CEO concerns.



**Emad Ghaeni**  
Managing Partner &  
Board member at  
ILIA Corporation



# In regard to CEOs' report

**The section on «Chief Executive Officer reports» discusses the following topics:**

- 1<sup>st</sup> ILIA CEO Report: Self-assurance will carry you through the tough times.
- Audience and goals
- The whole report at a glance
- Executive Summary



# 1<sup>st</sup> ILIA CEOs' Report

Self-assurance will carry you through the tough times

The workplace is undergoing its most complicated and dynamic period in history, with a broad spectrum of unreliability clouding organizational decisions. Executive managers of economic enterprises face a variety of uncertainties and ambiguities on a daily basis as key roles in connecting stakeholders and as decision-making authorities in organizations, and how these issues are addressed can have a significant impact on the workplace's future.

Over the past two decades, international management consulting firms have been conducting annual surveys and publishing regular reports called the CEO Survey in an effort to provide a cumulative view of CEOs' thinking and estimates. In the meantime, any approach or tool aimed at assisting the business community must take into account the constant shifts and issues faced by business leaders.

Despite the fact that Iran has over 1.8 million registered companies, including governmental and non-governmental organizations, an up-to-date report on the topics appealing to these businesses, particularly from the perspective of CEOs, has not been published so far.

As a result, ILIA Management Consulting Company intends to publish **the CEO annual report** by researching and reviewing various issues of interest to Iranian CEOs, as well as conducting field surveys. Following the publication of the first edition, it is expected that subsequent editions of this report will reach the audience at the end of each spring in order to be effective in the decisions of all stakeholders that year.

In a nutshell, the report of Iran's CEOs aims to provide an annual snapshot of the current state of business in Iran and predictions for the year ahead, as seen through the eyes of Iranian CEOs at various levels.

**The two primary differences in the first report of CEOs are the measurement of future hope at both the macro and enterprise levels, as well as the examination of CEO lifestyles.** The most notable difference in this version of the report is that it assesses CEOs' level of optimism and enthusiasm for the future. At the macro level, managers' perspectives on forecasting the future state of the Iranian economy were examined, while at the firm level, managers' perspectives on forecasting firm performance in various dimensions were examined. Despite Iran's high level of environmental uncertainty and a pessimistic view of the country's economic situation, the findings indicate that CEOs are optimistic about their company's performance and growth. For the first time, this study examined the personal characteristics and lifestyles of CEOs.

# Audiences

- CEOs of Iran
- Business activists
- Policymakers and decision-makers in business
- Management consultants and industry experts

# Goals

- 1 A better understanding of Iranian CEOs' common concerns
- 2 A list of trends, events, and behaviors
- 3 Common agendas for business policymakers and decision-makers
- 4 Promotion of knowledge, annual dissemination of information, and critical issues of importance
- 5 Academic research directed toward the concerns of CEOs
- 6 Service providers' orientation toward businesses with a better understanding of their CEOs

# Report at a Glance

## Data Collection and Survey method

This report was compiled over a five-month period beginning in early spring 2021. The first version of this survey begins quantitatively and qualitatively with in-depth studies of international examples and consultation with some business experts in the country, and then the initial framework was designed by conducting more than 15 initial interviews with CEOs of various industries in Iran, and finally, a questionnaire was developed and finalized. A one-month period was considered for data collection, and the approved questionnaire was introduced and published in various channels by professionals at the end of Tir. Finally, over 5,400 people visited the questionnaire, with 580 of them completing it. Qualitative interviews were also conducted with a number of CEOs in order to assess some of the findings. The following is a brief description of the report's four main sections.

1

## CEOs' perspectives and concerns

This section analyzes and examines the issue of future hope on both the enterprise and macro levels. The findings indicated that, despite numerous issues and a lack of awareness about the macroeconomic environment in Iran, CEOs are optimistic about their company's performance and growth in the coming year. Last year, economic instability was the top concern at the macro and human resource levels, while financial and investment issues were the top two concerns at the enterprise level this year.

2

## CEOs' lifestyles and occupations

In this section, the personal and professional lives of Iranian CEOs were examined from a variety of angles. Iranian CEOs wake up early, work an average of 11 hours a day, and spend 2 hours a day on social media, according to this section's most important findings.

3

## Summarizing the results and framing the problem

The key findings of each section of this study were addressed separately to the audience in the summary section, and for each finding, a description of the results and future discussion issues were presented.

4

## Appendix

In the appendix, in addition to describing the descriptive survey data, the report's findings were compared to those of an international sample. Furthermore, some results were analyzed by the ICT industry, which has the highest percentage of survey participants. Moreover, the perspectives of female CEOs were examined in a separate section.

# Executive Summary

The study's findings are summarized:

- In this study, 13% of the CEOs polled are facing high level of ambiguity about Iran's economic prospects, while 32% are optimistic about its growth.
- Sixty percent of CEOs anticipate that their company will perform well in coming Iranian year (1400).
- CEOs of larger corporations are optimistic about the economy and their companies' performance.
- According to 78 percent of CEOs, their company's performance (in terms of growth or recession) will be similar to last year.
- In year 1400, the two main concerns of CEOs were economic insecurity and a lack of qualified professionals.
- Fearing that sanctions will be maintained, CEOs are very pessimistic about the situation.
- More than half of the businesses surveyed are at high risk of coronavirus repercussions.
- According to the study, 28% of CEOs face severe daily stress.
- Managers who get enough sleep are less stressed than other CEOs.
- In Iran, roughly 40% of CEOs have a good work-life balance.
- A CEO's average daily work is 11 hours.
- More than 60% of CEOs are up before 7 a.m.
- Approximately 80% of CEOs stated that they developed a strong rapport with their board members.
- CEOs spend about two hours a day on social media.
- More than half of CEOs rely on informal sources and news, such as specialized networks and foreign media, as their primary source of information.
- The average per capita reading among CEOs is 6 to 7 volumes per year.

# CEOs' perspectives and concerns

**The section "CEOs' Opinions and Concerns" addresses the following topics:**

- Iran's economic prediction in the coming year 1400
- Forecast of the firm's performance in 1400
- Assessing managers' level of hope in relation to their firm's size
- Comparison of firm performance forecasts in years 1400 and 1399
- The CEOs' primary concerns
- Managers' optimism regarding various types of concerns
- Examining the relationship between the different types of managers' concerns as a function of firm size and type of activity
- Internal challenges faced by the firm over the last year by CEO's background
- Comparing the firm's internal challenges in 1399 and 1400
- The impact of Covid-19 on businesses on various dimensions



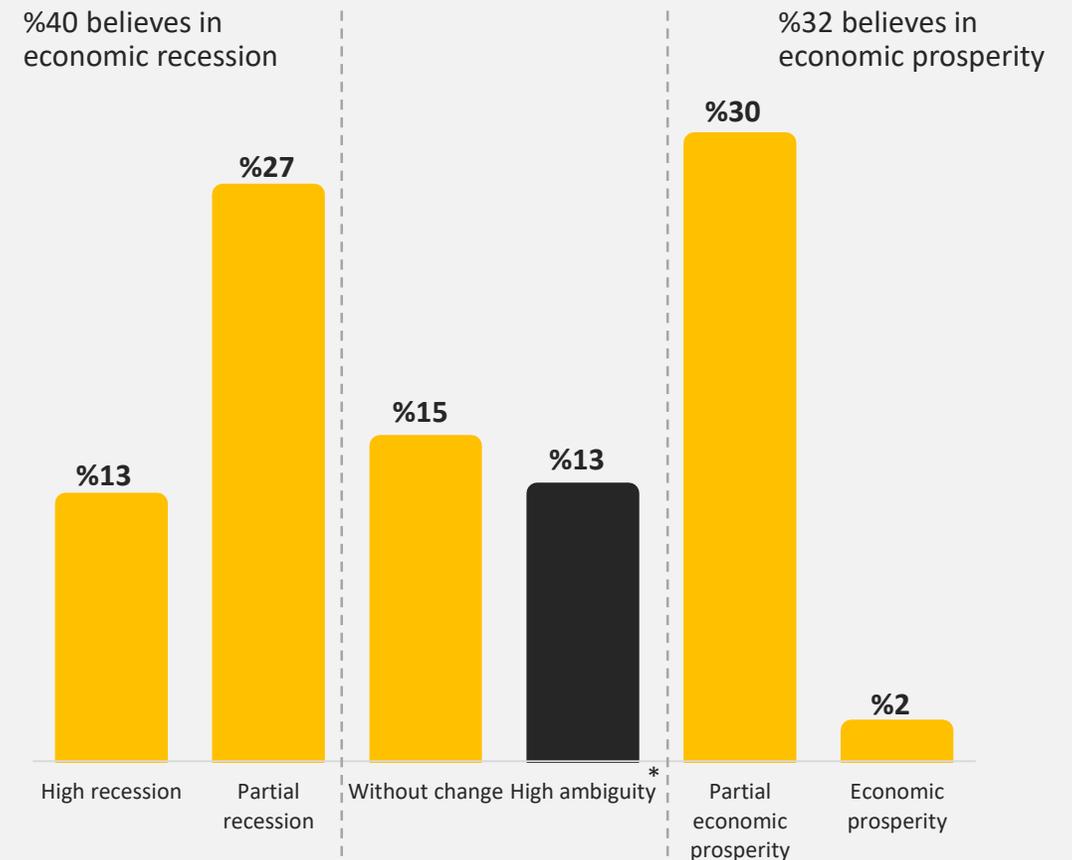
## Thirteen percent of CEOs are facing high degree of ambiguity about Iran's economic future.

When we asked CEOs in late July 2021 to state their forecast for Iran's economic situation in the coming year, more than 13 percent reported ambiguity and did not have a clear estimate of the near future.

A review of the data reveals that, despite the ambiguity of the situation, up to 30% of managers predicted relative prosperity, with only about 2% expecting high economic prosperity.

Meanwhile, more than 40% of CEOs predict that Iran's economy will be in a severe or relative recession in 1400, while 15% predict that Iran's economy will be unchanged from 1399.

CEOs' forecast of Iran's economic situation in 2021



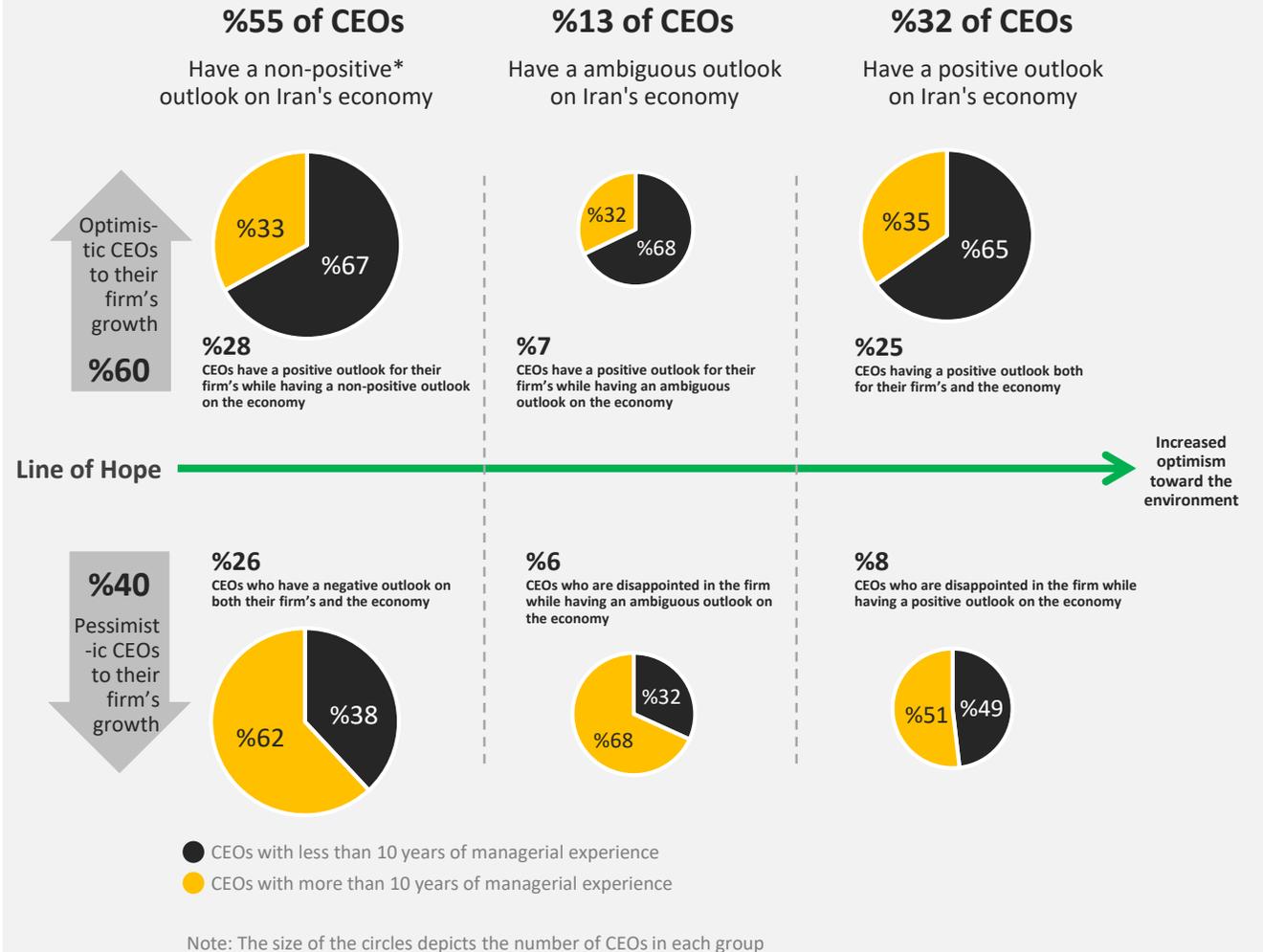
\* Those CEOs who avoid forecasting because of high ambiguity

# Sixty percent of CEOs expect their company to perform well in 1400

In this survey, hopeful CEOs are defined as executives who forecast a high or relative growth in their firm's performance this year and are also optimistic about their firm's non-financial goals being realized. According to the hope chart's description, hopeful CEOs are located above the line of hope, while hopeless CEOs are located below it, and as we move to the right of the chart, we see managers who are more optimistic about the country's economic future. The findings indicate that young CEOs with less experience are more optimistic about the future of Iran's economy and their firm's performance.

Additionally, while nearly 28% of CEOs have a pessimistic view of Iran's economy, they are optimistic about the state of their business. In other words, despite the ambiguity and high level of environmental uncertainty in Iran, the study's CEOs hope and believe in their ability and that of their team to continue building and experiencing growth in the country.

\* CEOs with a non-positive outlook are CEOs who have predicted the economic situation in 1400 with a major recession, a relative recession or no change.



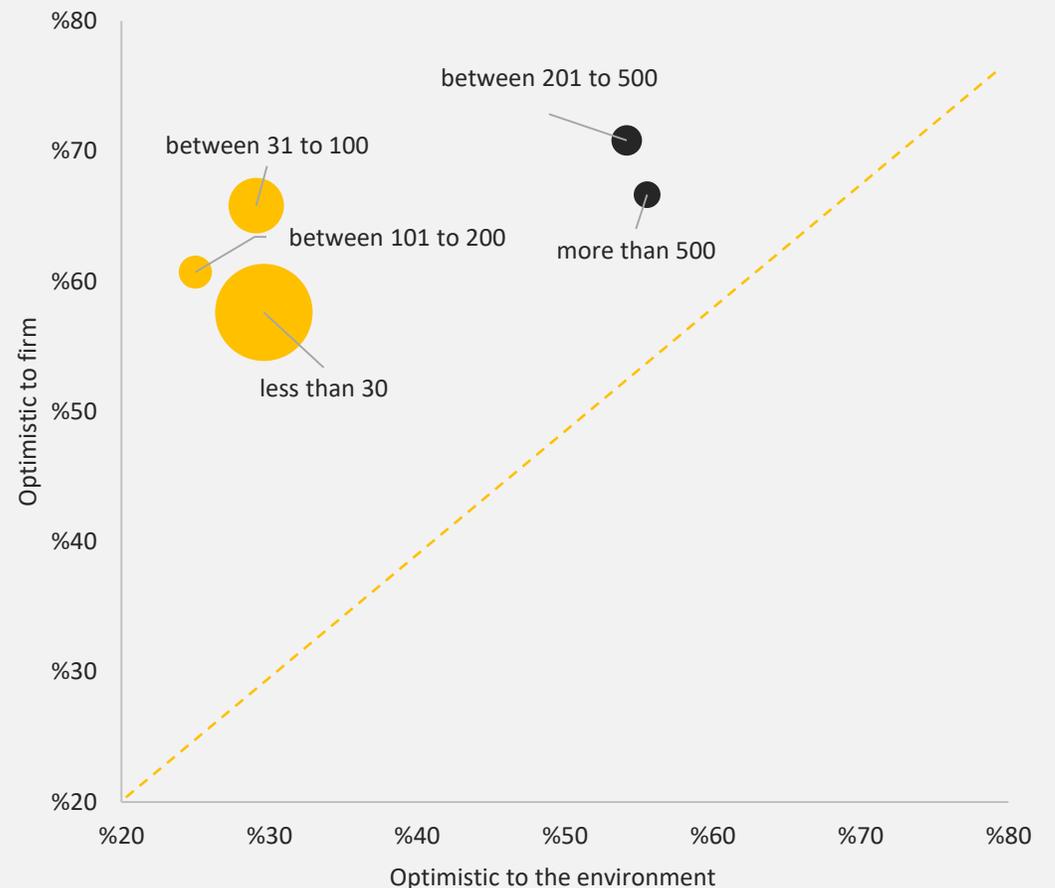
## CEOs of larger corporations are hopeful and optimistic about the context and the company's performance

On a different level, we compared the percentage of managers who believe they can differentiate their firms in terms of workforce.

The chart below depicts an analysis of the percentage of hope of this group of managers, which shows that CEOs of smaller firms have less hope for firm performance and optimism for improving economic conditions than CEOs of larger firms. This finding emphasizes the importance of policymakers paying closer attention to the situation of small and medium-sized businesses during this period in the country's history.

It should be noted that approximately 60% of the CEOs polled own small businesses with fewer than 30 employees.

Comparing optimism level of managers according to number of employees



Note: The black color indicates the firms with size 1 (large).

\* The size of the circles indicates the number of CEOs in each group of different firm size.

----- Above this line, there is more hope for the firm than optimism for the environment.

## 78% of CEOs believe that the performance of their company will not be significantly different from last year

Despite numerous challenges last year, when CEOs were asked to report on their firm's performance, nearly 70% of executives surveyed indicated that their business grew at a relative or high rate in 1399.

When managers' responses to their firm's performance last year are compared to their forecasts for this year, only 22% believe there has been a significant difference in firm performance or growth over the previous year, and other executives have low expectations for a change in their firm's performance this year compared to last year.

According to this analysis, 15% of firms will see an increase in performance over last year, while 7% will see a decline in performance over last year.

### Analyzing the difference between firm performance last year and forecasting performance this year



**%15**  Firms that (according to the CEO) will have performance growth unlike last year.

**%7**  Firms that (according to the CEO) will have performance decline unlike last year.

Note: The numbers inside the matrix and the numbers in parentheses in the last column and row indicate the number of CEO comments in the survey.

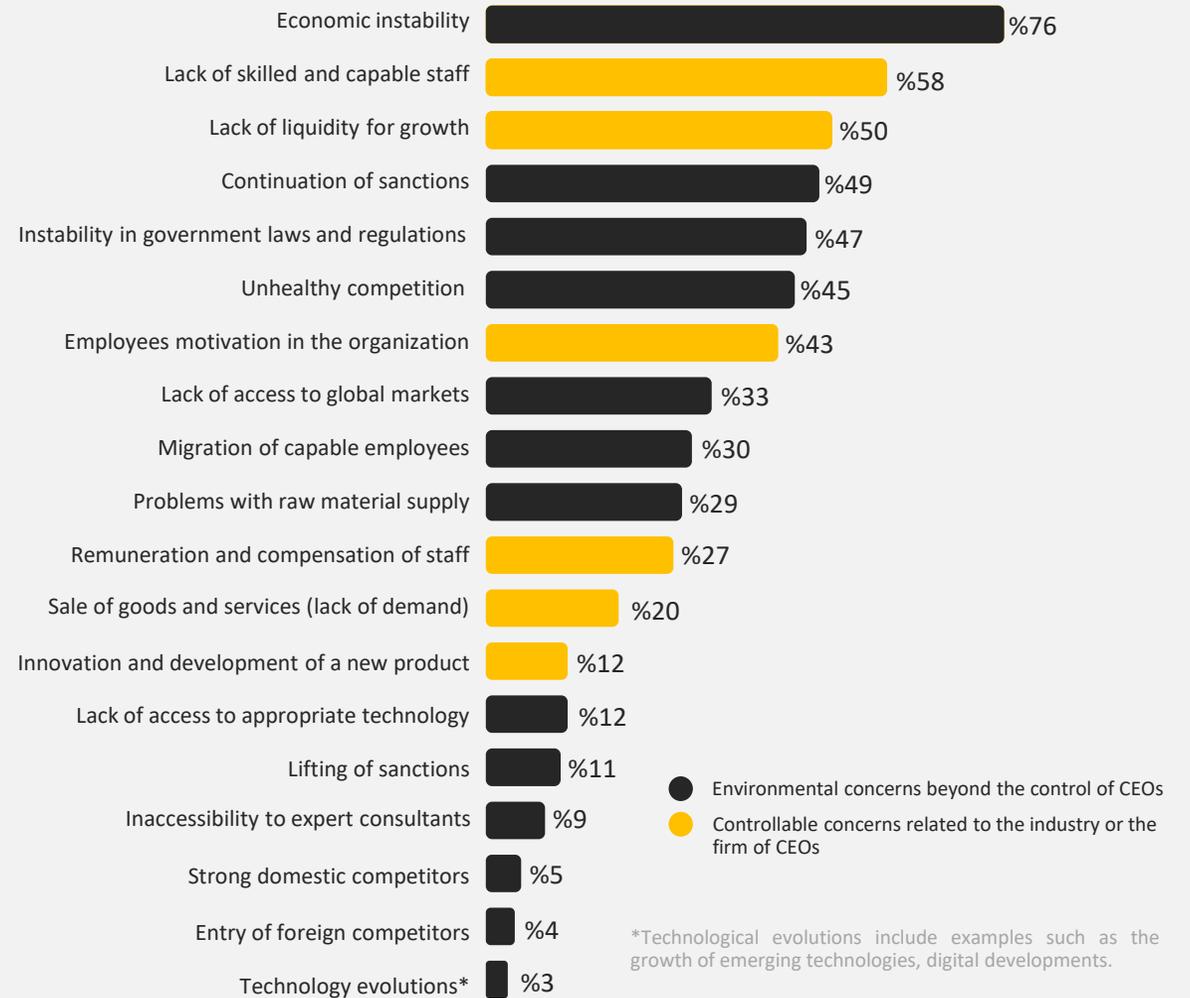
## Economic insecurity and lack of skilled labor were the two main concerns of CEOs in 1400

In the current survey, some examples of CEO ambiguities and concerns are directly asked from a pre-determined list of options. As can be seen, 76 percent of managers cited economic instability as their primary concern in this survey.

The second major source of concern for CEOs is a shortage of skilled and capable employees. Around 58 percent of CEOs rank this as a primary concern. Additionally, half of the CEOs are concerned about their company's lack of liquidity.

49% of managers are concerned about the continuation of sanctions, while 47% are perplexed by the inconsistencies of governmental laws and regulations. Over 45% of executives express dissatisfaction with unhealthy competition among industry leaders and access to various economic rents, and nearly a third express dissatisfaction with their lack of access to global markets and financial resources.

Comparison of the most significant concerns of CEOs



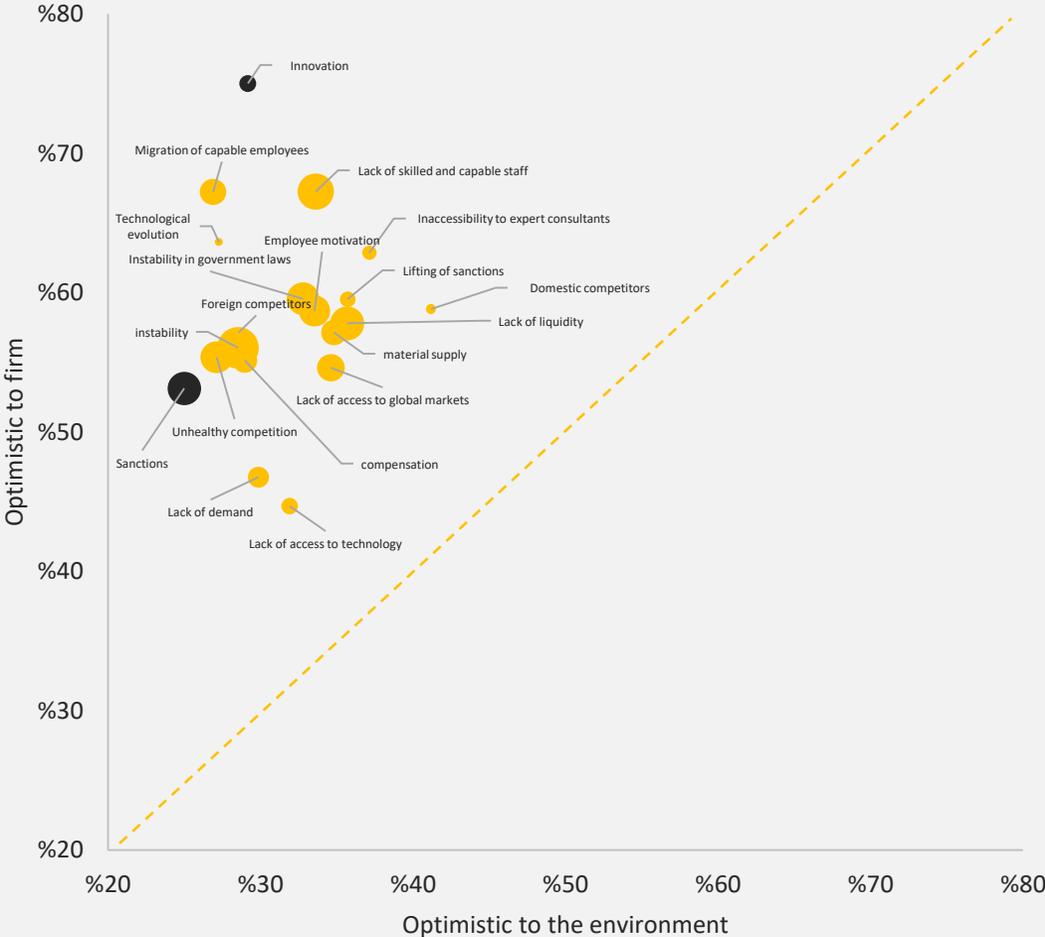
# In the face of ongoing sanctions, management is pessimistic about the future

There are a number of groups of CEOs that are examined in this study to see if there is a correlation between their concerns and their level of optimism for the context and the company.

The CEOs in each group have similar concerns. More than half of the CEOs polled expressed disappointment in the prospects for Iran's future if sanctions were to continue.

When looking at the chart, we can see how CEOs who have a clear understanding of the importance of innovation to their company's long-term survival and leadership in a competitive setting are by far more optimistic about their company's growth than other CEOs.

Comparing the hope level of CEOs by type of CEOs concerns in the field of firm activity



Note: The size of the circles indicates the number of CEOs in each group of concerns.  
 - - - - - At the top of this line, there is more hope for the firm than optimism for the environment.

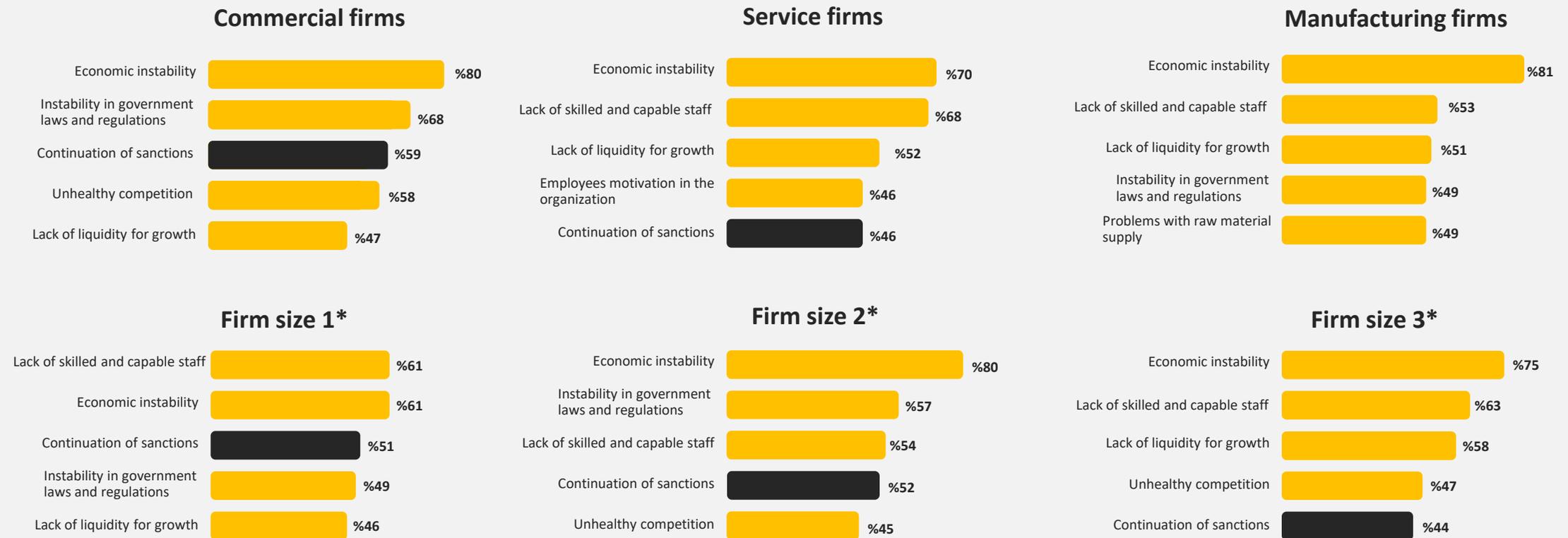
# The continuation of sanctions is one of the top five concerns for most CEOs in 1400, with the exception of CEOs of manufacturing companies

• In this study, the firm size index is defined as follows:

**Firm size 1 (large):** Companies with annual revenue of more than 20 billion Tomans and a workforce of more than 200 people.

**Firm size 2:** Firms that do not fit into the small or large groups, such as those with fewer than 100 employees and a turnover of more than ten billion Tomans.

**Size of firm 3 (small):** Businesses with annual revenue of fewer than 10 billion Tomans and fewer than 100 employees.



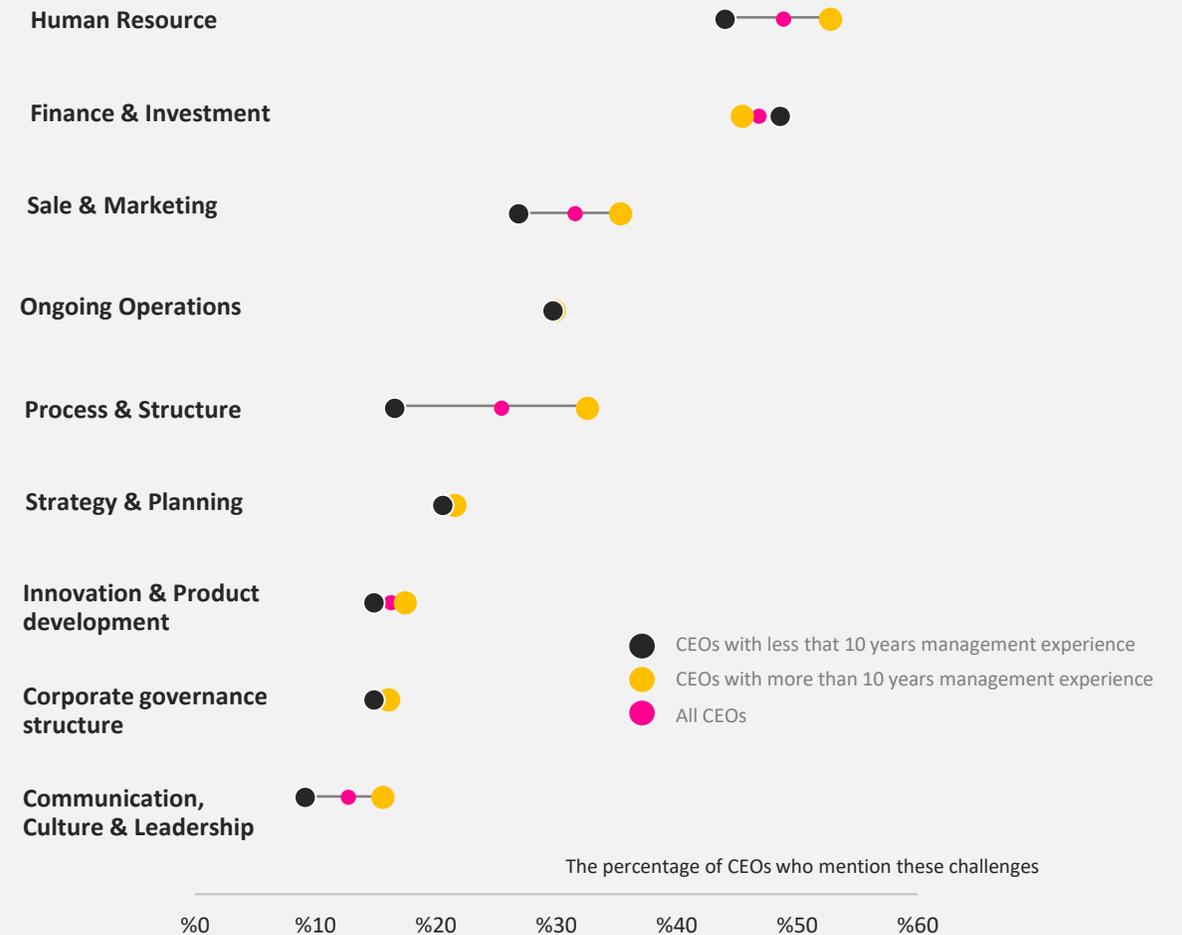
## According to CEOs, the most significant internal challenge confronting businesses in 1399 has been related to human resources

When CEOs were asked last year about their firm's most significant internal challenges, nearly half cited human resource management as their primary concern. It should be noted that for experienced managers, the human resources challenge has been more significant.

Additionally, there is a significant difference in perceptions of the two marketing and sales challenges, as well as the structure and processes, between younger managers and experienced CEOs with more than ten years of experience.

Indeed, the structure and process challenge, which encompasses issues such as organization, labor division, and process development, as well as marketing and sales, is by far a greater priority for experienced managers than it is for younger generations.

Comparing last year's enterprise internal challenges based on CEOs' experiences

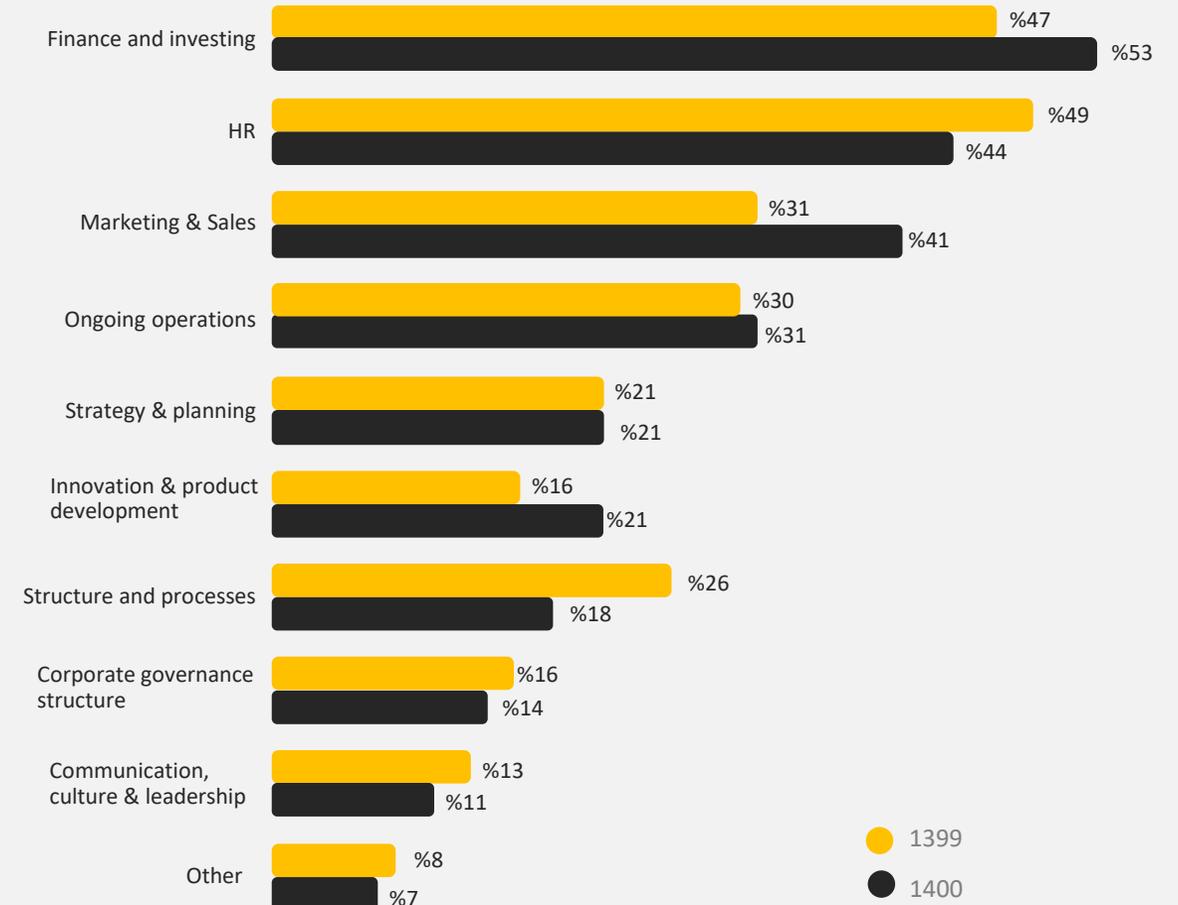


## For CEOs in 1400, the most significant internal challenge in their enterprise, was dealing with financial issues and investments

When comparing CEOs' top priority challenges from last year to this year, in 1400, financial and investment issues have captured the attention of more than half of CEOs. As previously stated, approximately half of them cited human resource management as their primary concern last year.

Additionally, marketing and sales challenges, as well as innovation and new product development challenges, are included in the list of internal challenges facing the firm in 1400, with a greater degree of variation than last year.

Comparison of internal challenges of the firm in 1399 and 1400



# Over half of the businesses included in this study were exposed to severe consequences of the Covid-19 epidemic

Last year's Covid-19 outbreak and its far-reaching consequences had a profound effect on the lives of individuals and businesses. The report included a section on the positive or negative effects of the Covid-19 epidemic on CEOs' businesses.

According to a review of the data, more than half of the managers in this study's businesses (42 percent with a relatively negative impact and 13 percent with a very negative impact) have been impacted by the epidemic, while more than a quarter of other businesses have been impacted by these changes.

At another level, the corona effect was compared to firm size, and it was discovered that small and medium-sized businesses sustained more severe damage than large businesses, with up to 35% of large company executives admitting that their corporations grew during the Corona outbreak.

## Analysis and comparison of the dimensions of covid-19 impact to different business sizes

- Percentage of firms that have been severely affected by the covid-19 outbreak
- Percentage of firms whose performance has not been affected by the covid-19 outbreak
- Percentage of firms whose covid-19 outbreak has led them to growth



• In this study, the firm size index is defined as follows:

**Firm size 1 (large):** Companies with annual revenue of more than 20 billion Tomans and a workforce of more than 200 people.

**Firm size 2:** Firms that do not fit into the small or large groups, such as those with fewer than 100 employees and a turnover of more than ten billion Tomans.

**Size of firm 3 (small):** Businesses with annual revenue of fewer than 10 billion Tomans and fewer than 100 employees.

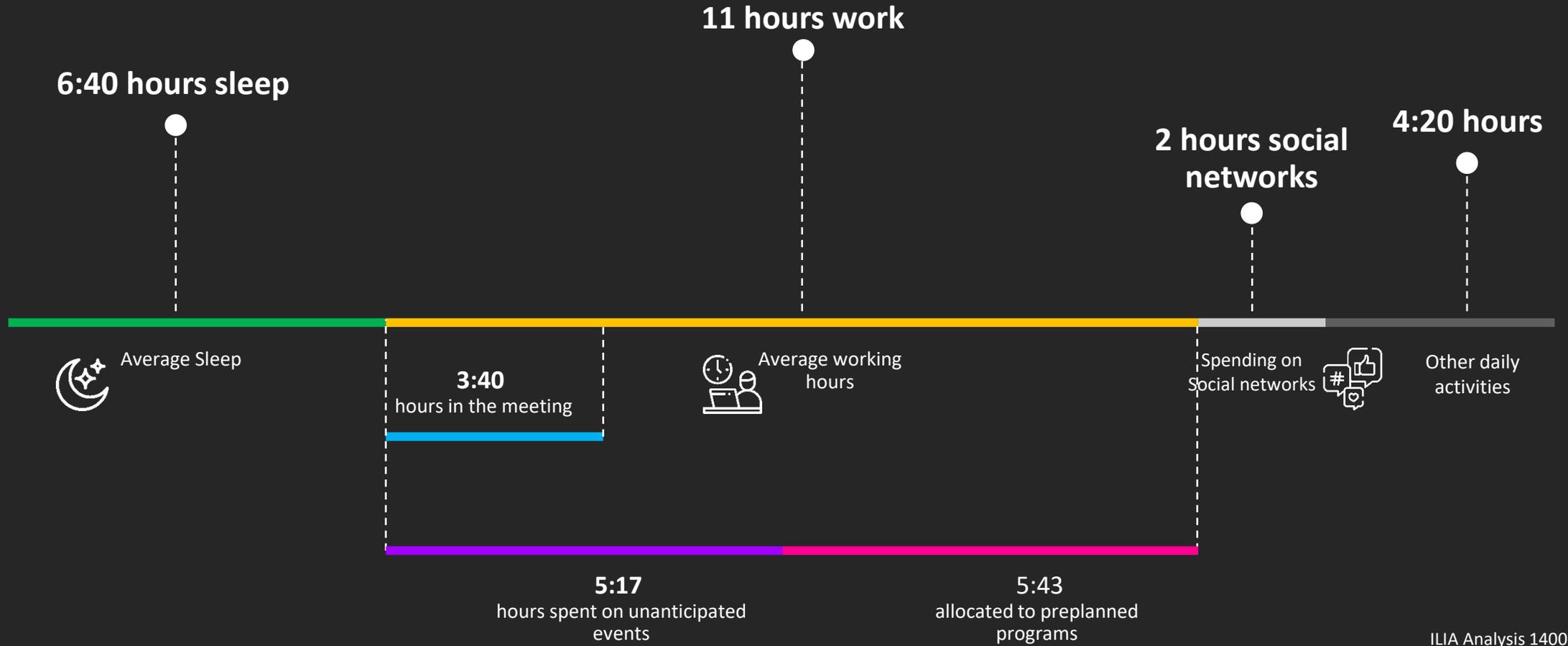
# CEOs' lifestyles

This survey's section, "Lifestyle and study of personal characteristics of CEOs," is examined in the 11 categories listed below.

- Stress
- Work-life balance
- Regular useful habits
- Hours and business meetings
- Meeting frequency and relationship with the board of directors
- Social networks
- Media
- How to decide
- Using different services
- Training and study courses
- Sleep



# An Iranian CEO's 24-hour life



ILIA Analysis 1400

## 28 percent of CEOs experience significant stress on a daily basis

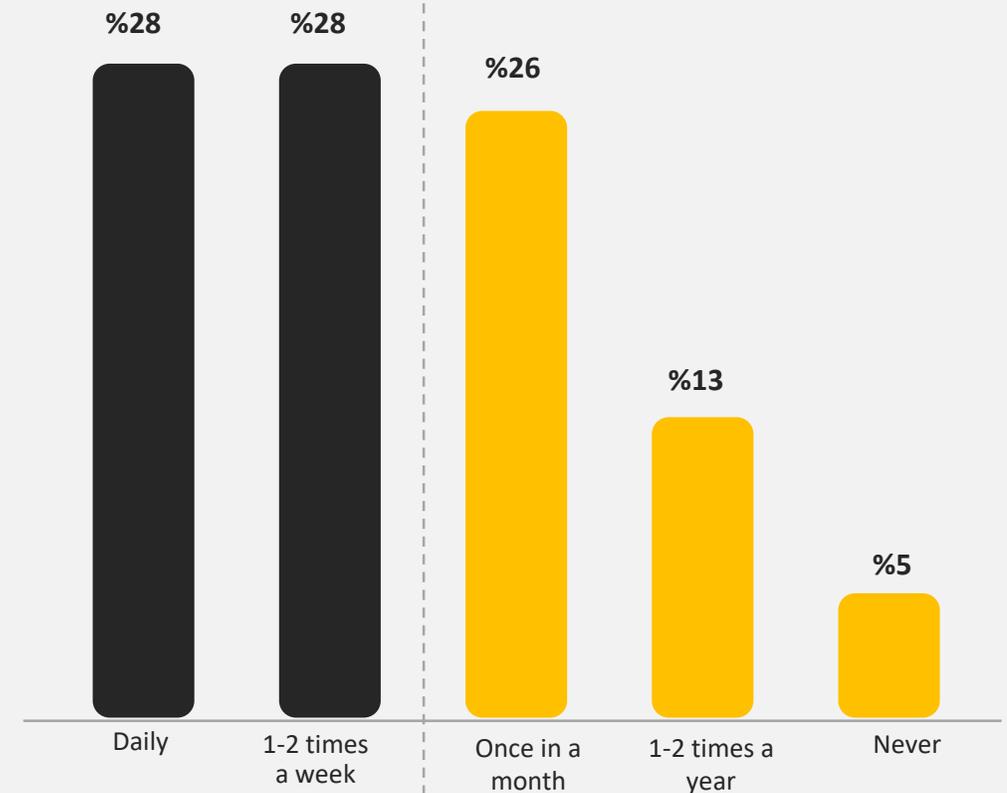
Due to the high workload and direct accountability, CEOs rank among the most stressful jobs in most rankings. Every day, CEOs make a variety of decisions to address business challenges. These choices frequently have a significant impact on individuals' lives and the future of their businesses.

More than 28% of the 393 CEOs surveyed reported daily stress, and more than 28% reported experiencing stress once or twice a week, implying that more than 50% of CEOs experienced severe stress on a daily or weekly basis.

On the other hand, we observe that only 5% of CEOs are free of stress, while another 13% experience severe stress only once or twice a year.

CEOs stress level (percent)

Over %50 of CEOs experience high levels of stress either daily or weekly



## CEOs who get enough sleep are less likely to experience high levels of stress than other CEOs

According to this survey, 55 out of every 100 CEOs reported experiencing high levels of weekly or daily stress. However, 43 CEOs have high levels of stress for every 100 with adequate sleep.

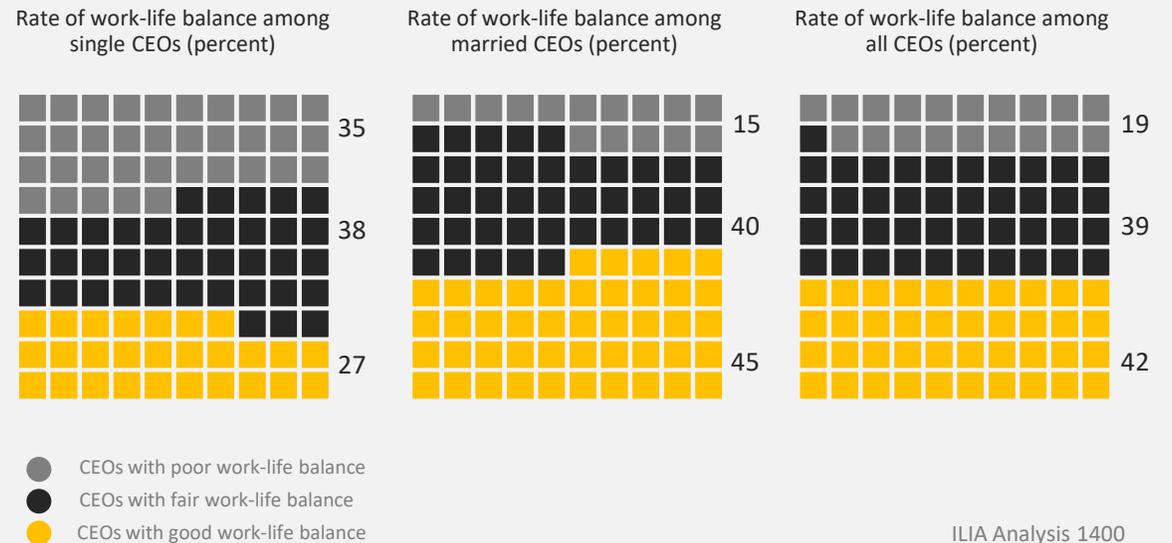
# A good work-life balance is enjoyed by about 40% of CEOs

Numerous concerns frequently cause CEOs to lose sight of the question of whether we work to live or live to work, but the relationship between work and life, and the interactions between them, has always been a cause of conflict for busy managers.

Nearly 42 percent of the 393 executives polled managed to strike the right balance between work and personal life, while nearly 20 percent acknowledged an imbalance in their lives.

A comparison of the averages of different demographic groups reveals that married managers are more successful than single CEOs in balancing work and life. According to this survey, nearly 35% of single managers have more difficulty balancing managerial responsibilities with personal and family life.

## The work-life balance of CEOs compared to their marital status (percentage)



ILIA Analysis 1400

# Over 85% of CEOs regularly incorporate at least one form of self-care into their routines

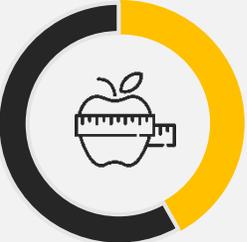
Over 40% of CEOs report getting adequate and proper sleep as well as eating a healthy diet on a regular basis.

Nearly one-third of managers check their physical health regularly. Additionally, 27% of managers surveyed incorporate frequent worship in their daily routines, and approximately 30% of them participate in regular sports activities. Meditation and contemplation are also included in the daily lives of 9% of CEOs.

Percentage of CEOs who follow any self-care program on a regular basis



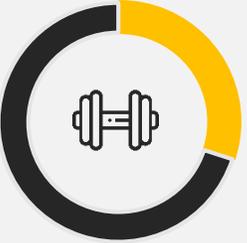
**%42**  
Sleeping well and regularly



**%41**  
healthy diet



**%32**  
Periodic medical checkup



**%30**  
Sport activities



**%27**  
Worship



**%9**  
Regular meditation & mindfulness

## On average, CEOs work 11 hours per day

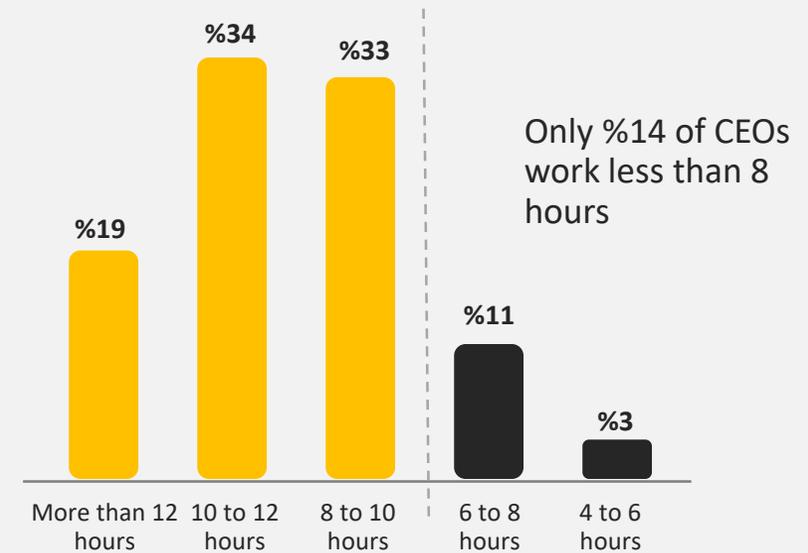
"He/She works as a CEO" is a common Farsi term widely used in various companies to characterize individuals who arrive late or work part-time. However, in reality, CEOs work longer hours than the typical working hours of employees substantially. Additionally, some CEOs work more than 70 hours a week, and the average working hours in a day for CEOs in this survey is 11 hours.

Furthermore, the study found that 44% of CEOs spend between 40% and 60% of their daily work time in meetings, which is equivalent to around one-third of their overall work time.

Average working hours of CEOs per day



Working hours of CEOs per day (percentage)



## Approximately 80% of CEOs have an excellent rapport with their board of directors

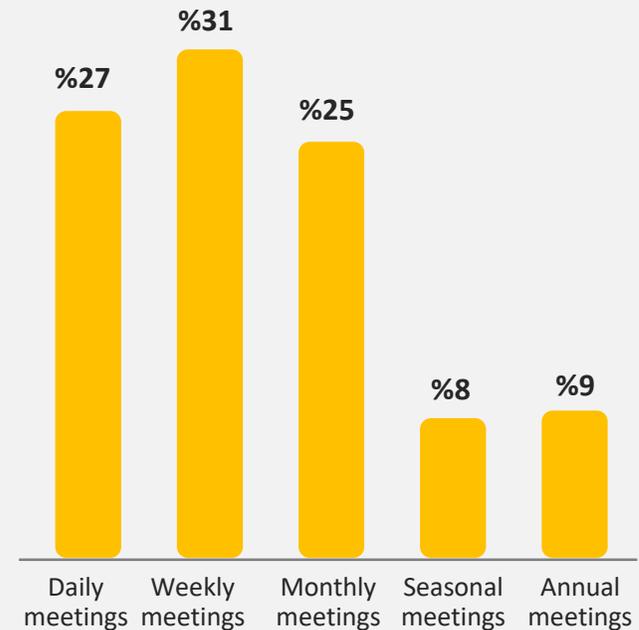
Daily communication with the board was reported by 27% of managers in this poll, and weekly communication with the board was reported by nearly 31%. Although many CEOs assessed their relationship with the board and its members as favorable, further in-depth research indicates that the quality of the relationship is tied to the number of meetings

According to this study, only 3% of CEOs reported having poor connections with their board members, while roughly 36% reported having outstanding relationships.

Quality of communication between CEOs and the Board of Directors and its members (percentage)



Rate of communication between CEO and board members (percentage)



## CEOs spend almost two hours per day on social media

Using social media as a method of direct communication with the audience has become a necessity for CEOs who are the link between different business stakeholders. Regardless of variables such as age, gender, education level, and marital status, the use of social media is quite widespread among Iranian managers, and almost all CEOs answering this question (more than 98%) use social media as messengers or as a social network.

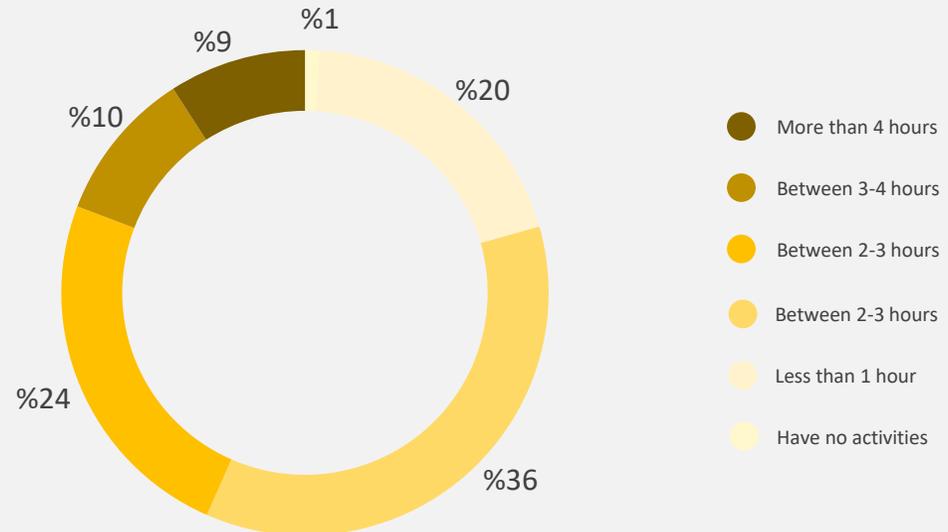
On average, CEOs spend 2 hours a day on social media, and WhatsApp, Instagram, and Telegram are the most widely used platforms, with nearly one-third of the participants having accounts on LinkedIn, one of the most popular CEO platforms in the world.

Social networks used by CEOs (percentage)



**%98** About %98 of CEOs' have one of the social networks above

Daily active hours of CEOs in social media (percentage)



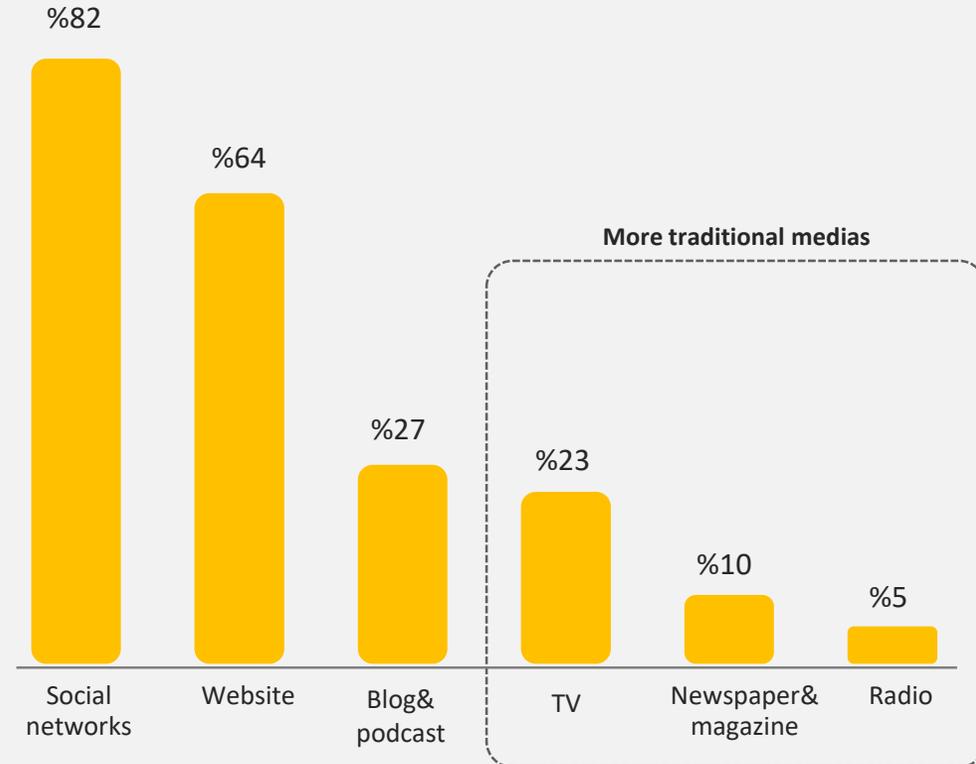
## Traditional media, such as television and radio, are followed only by one out of every four CEOs

When managers were asked to identify no more than three primary media outlets, social networks and Internet websites were identified as the most frequently utilized ones, followed by reading weblogs and listening to podcasts.

While over a quarter of executives surveyed watch television, the aggregate results indicate that today's CEOs have little interest in traditional media such as radio, television, and print.

It's worth mentioning that managers over the age of 50 are much more interested in radio and television than managers under the age of 50, with younger managers being significantly more interested in podcasts and Internet blogs.

Share of using different media (percentage)



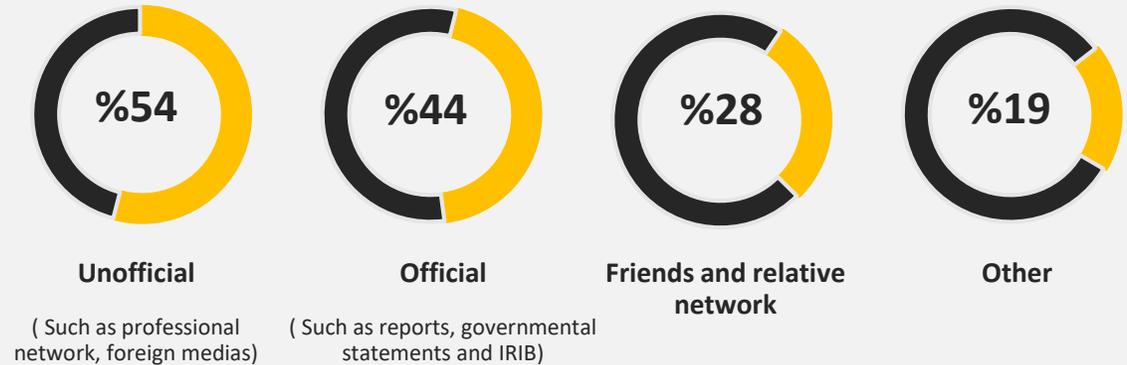
# Over half of CEOs obtain information from unofficial sources of information and news

When it comes to access to resources, CEOs frequently focus on financial resources, but in the age of knowledge, access to reliable and up-to-date information resources is just as important, if not more so; resources that make relevant data and information available in the least amount of time and with the highest reliability.

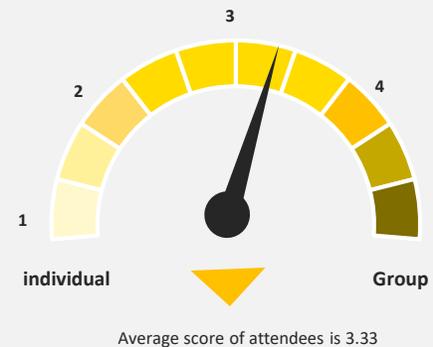
When CEOs were asked how they obtain information and news for decision-making purposes, informal sources and channels such as specialized networks and foreign media ranked higher than official sources such as radio and television reports and government announcements

Additionally, the results indicate that managers in this poll are more inclined to make group decisions while simultaneously relying on organized data as well as the power of their intuition and experience.

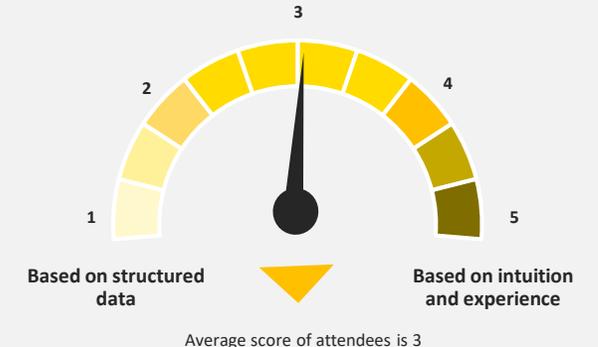
News sources and channels used by CEOs to obtain information (percentage)



CEOs decision making style



CEOs decision making model



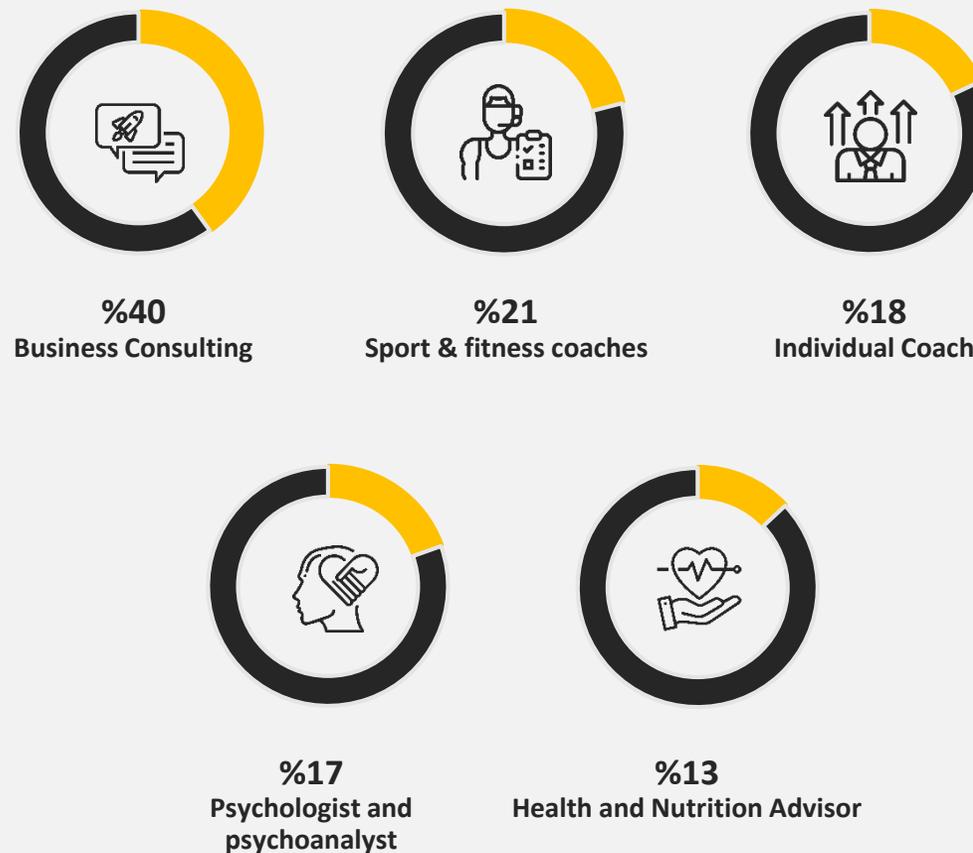
## Currently, 40% of CEOs use business consulting services

CEOs use different strategies and services for both personal and business development. This study examined the amount of time spent reading books and articles, participating in training courses, and utilizing coaching and business consultancy.

Around 40% of CEOs now use business consultancy services in a variety of areas. Additionally, 21% of CEOs use the services of a sports coach for personal growth and self-care.

Managers rarely seek out specialized health treatments such as health counselors, psychologists, or psychoanalysts. Besides, more than half of the managers surveyed do not use any advising or coaching services at all.

Share of different services used by CEOs (percentage)



## The average annual reading among CEOs is six to seven books

Around 30% of managers on average set aside 1 to 2 hours each month for training courses and events. More than 11% of CEOs are being trained for 6 to 9 hours every month. However, according to this research, 26 percent of managers do not set aside time each month for participating in training courses.

Furthermore, half of the managers polled read 3 to 10 books per year, with the average per capita reading being 6 to 7 volumes. Almost a quarter of CEOs read one or two books every year, and 7% have never devoted any time to reading a book.



### 5-6 articles a week

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Average number of articles read per week



### 6-7 Books a year

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Average number of articles read annually



### 4-5 hours of training a month

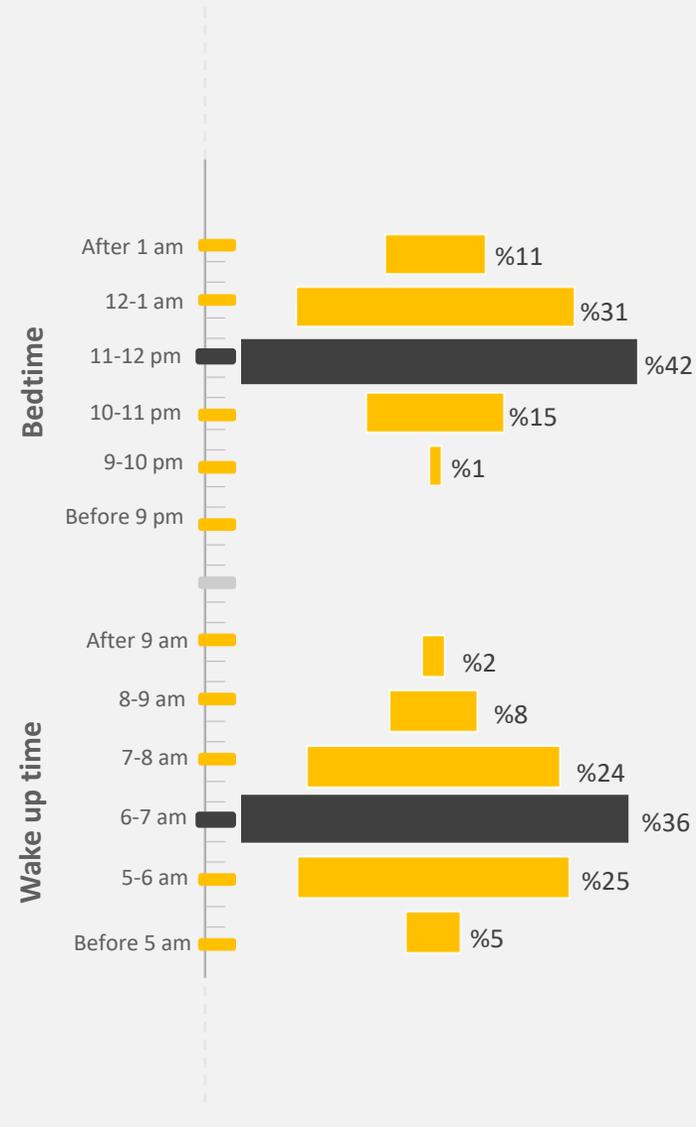
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The average hours of courses and training events attended each month

## More than 60% of CEOs get up before 7 am

Over 30% of CEOs surveyed wake up before 6 am, with 42% sleeping between 11 pm and 12 pm.

The CEOs surveyed slept on average six hours and forty minutes per day.



The most waking time



The most sleeping time

# Summarizing the results and framing problems

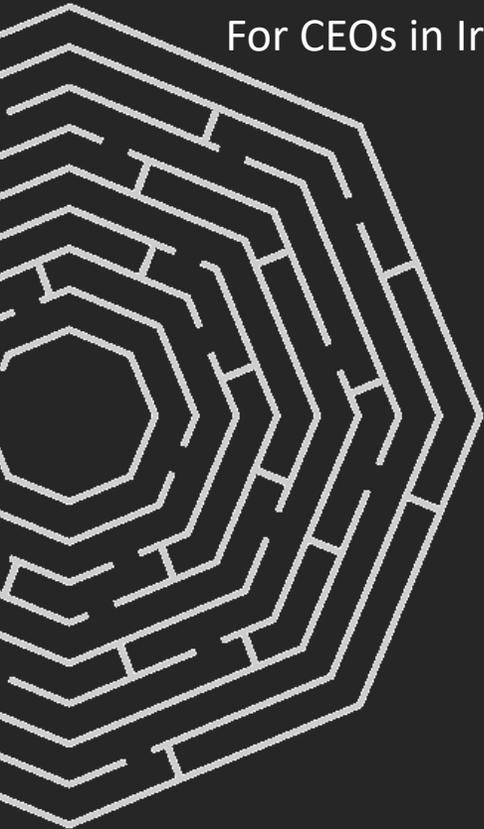
The section "summarizing the findings and framing problems for interested audience" is divided into the following sections:

- The report's findings at a glance for Iranian CEOs
- Report's findings at a glance for business policymakers and decision-makers



# The report's findings at a glance for Iranian CEOs

For CEOs in Iran (1/2)



## First finding

**Discussion of the results:** According to the findings, CEOs' second biggest concern, after economic stability, is a lack of a skilled and capable workforce. Additionally, in a survey of firm-level concerns conducted last year, approximately 50% of CEOs identified human resource management, staff recruiting, and retention as one of their primary daily worries.

Global trends indicate that labor shortages have nearly doubled in the last decade (ManpowerGroup, 2020), indicating that access to qualified staff remains one of the world's most pressing challenges for CEOs today. Besides that, the study of population trends in Iran shows that, like some other natural resources, the sustainability of Iranian human resources in the coming years and decades requires serious consideration; if the necessary measures to nurture and develop a capable workforce are not considered in the coming years, businesses will face severe human resource scarcity, and a global human resource drought is a distinct possibility.

**Problem:** Given that this outcome is expected to increase anxiety among human resource managers, what measures can organizations take to address or alleviate one of the primary worries of CEOs? What strategies can be used to boost employee motivation, particularly given the country's current state of affairs?

## Second finding

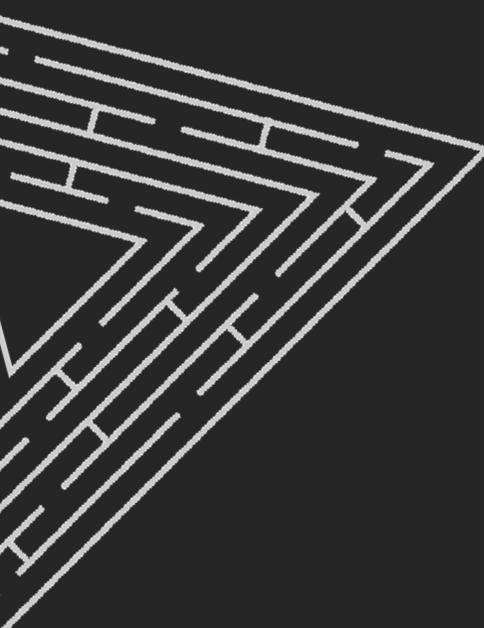
**Discussion of the results:** The CEOs surveyed in this study work an average of 11 hours each day and spend one-third of their time in meetings. Global data indicate that this number of working hours is even slightly higher than the global average.

For example, according to a 2018 research published in the Harvard Business Journal, managers spend 70% of their daily time attending meetings or spending time with other people. Their typical working hours were assessed to be roughly 10 hours in the same survey and between 10 and 11 hours in a 2015 Times Institute study. Approximately half of the CEOs' time is spent on pre-planned programs, while the remainder is spent on unplanned and unforeseen events.

**Problem:** The significance of this discovery for CEOs is linked to the question of how they can better manage their time during workdays. Is it possible to come up with a good solution for unexpected events that take extra energy and time? Is it possible that there might be issues for which specific planning and scheduling can be determined beforehand among the activities that keep taking place?

# The report's findings at a glance for Iranian CEOs

For CEOs in Iran (2/2)



## Third finding

**Discussion of the results:** more than 85 percent of CEOs in this poll have integrated at least one of their self-care programs into their normal life plans, indicating that CEOs are concerned about their health. On the other hand, the findings reveal that more than half of the managers experience severe daily or weekly stress. Meditation and worship also account for the smallest percentage of their daily self-care activities.

**Problem:** The position of CEO is one of the most stressful jobs in the organization. As a CEO in Iran, the issue that might be raised is to what extent have CEOs in Iran equipped themselves with stress management skills?

## Fourth finding

**Discussion of the results:** according to the findings of this study, currently, just 40% of CEOs in Iran employ business consultancy services in areas like strategy, finance, and marketing, and 60% have little trust in business consultants. The findings highlight the significance of paying attention to the following topics.

**Problem:** There are a number of questions that can be investigated more in the future: What factors contribute to Iranian CEOs' lack of trust in management consultancy services? How satisfied are the managers or owners of the organizations with the services they have received? Additionally, what role can management consultancy firms and business consultants play in terms of enhancing the quality of their services?

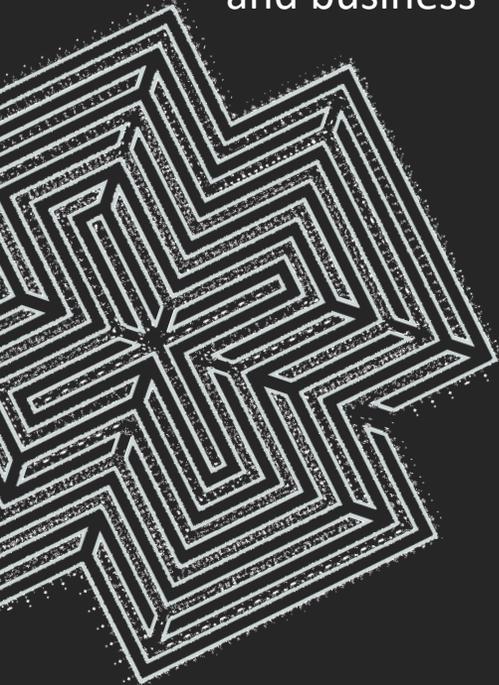
## Fifth finding

**Discussion of the results:** In this survey, around 54% of CEOs make decisions based on unofficial information and news sources. Unofficial sources, such as specialized networks and foreign media, are prioritized over official ones, such as radio and television news and government announcements.

**Problem:** Can this level of managers' distrust in official sources in the country for obtaining first-hand information for future decisions of themselves and their organizations be extended to other situations and issues?

# The report's findings at a glance for Iranian CEOs

For policymakers and decision makers in the field of economics and business



## Sixth finding

**Discussion of the results:** Survey results show that CEOs are not hopeful about the future of Iran's economy, but they hope that their company will perform well. As a result, optimism about the company's own prospects and those of its employees is the driving force behind its expansion, while a lack of confidence in the country's overall financial position restricts CEOs' capacity to continue.

**Problem:** In light of this finding, the following question may be raised: How can the hope and optimism of CEOs in charge of the country's economic growth and development be preserved and even strengthened by better macroeconomic decisions and policies?

## Seventh finding

**Discussion of the results:** Out of 19 lists of CEOs' top concerns, 13 are related to the environment and forces outside the CEOs' control, with economic instability at the top of the list. In other words, nearly 8 out of 10 CEOs are concerned about the country's economic instability and inefficiencies on a daily basis. Furthermore, the majority of CEOs rank the continuation of sanctions as one of their top five concerns.

**Problem:** The question is how to create safe and sound conditions for more CEOs in Iran to be certain about the macroeconomic situation in the country so that the success and failure of businesses are not subject to environmental challenges and barriers and CEOs can focus on the team and internal affairs of the company?

## Eighth finding

**Discussion of the results:** When looking at the corona impact, researchers discovered that the epidemic has seriously impacted the businesses of 55% of managers, with small and medium businesses suffering more than large businesses. Also, when it comes to measuring the amount of hope, CEOs of smaller companies are not only pessimistic about the country's economic situation but are also more disappointed with their own company's performance. This conclusion stresses the need for policymakers to pay more attention to the position of small and medium-sized businesses during this period of the country and demonstrates that larger businesses with more resources and capital were able to control a substantial portion of environmental disasters.

**Problem:** But the question is how long small and fast-growing businesses, including startups and young entrepreneurial CEOs, would cope without hope with unexpected global events and occasional environmental storms caused by a country's macro-internal decisions.

# Appendix

## The following topics are included in the appendix section:

- Comparison of the results of the most recent PWC CEO Survey report with the results of the current survey
- Female CEOs' perspectives
- Perspectives of organizations active in the sphere of information and communication technologies
- Research Methodology
- Sample information about CEOs' personal traits
- Sample information about CEOs' attributes and the kind of organization
- Sample information about CEOs' activity with regard to industry sectors
- Introducing the implementation team and preparing a report
- Partners and companions of the CEO report



According to a recent PWC CEO Survey, CEOs are optimistic about the global economy's future and hopeful about their company's performance.

Comparison of 5 main challenges and concerns of CEOs in the world and Iran in 1400 (percent)

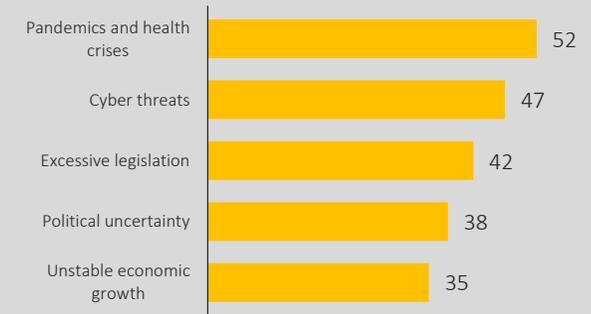
Percentage of optimism of Iranian and world CEOs about the improvement of the economy this year



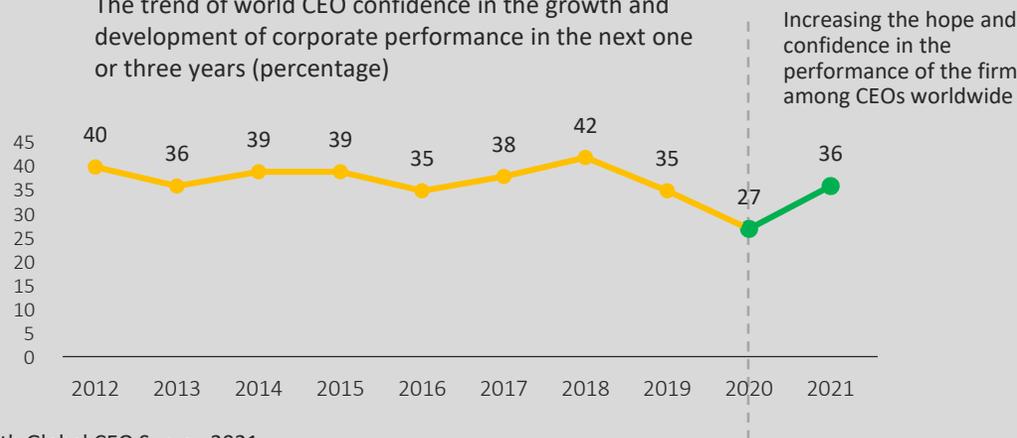
Percentage of hope and confidence of CEOs in Iran and the world in the performance of their company this year



The five main concerns of CEOs worldwide in the PWC report

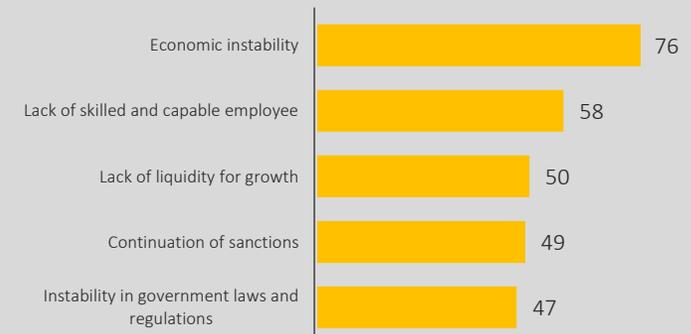


The trend of world CEO confidence in the growth and development of corporate performance in the next one or three years (percentage)



PWC 24th Global CEO Survey 2021

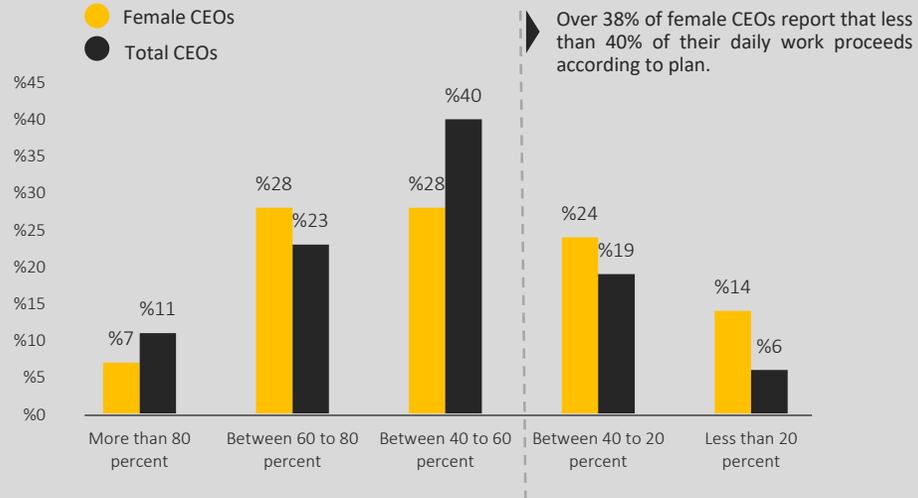
The top five concerns of CEOs in ILIA's report



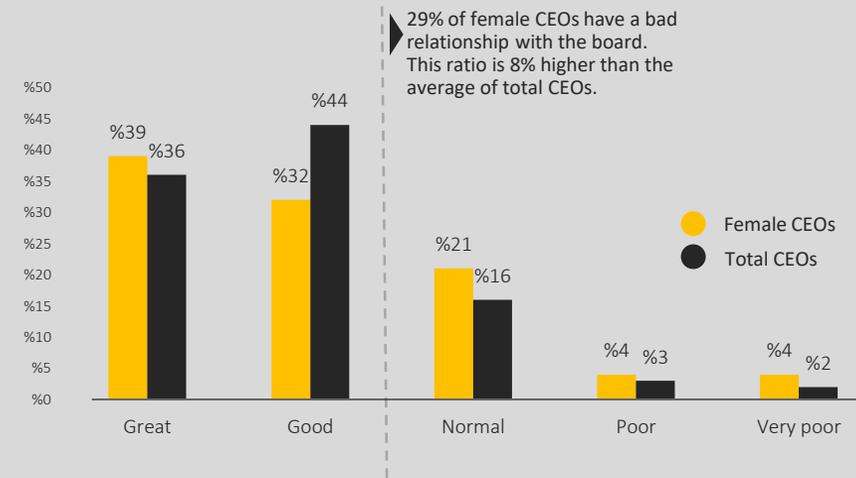
# Female CEOs' perspectives

(Including 30 CEOs)

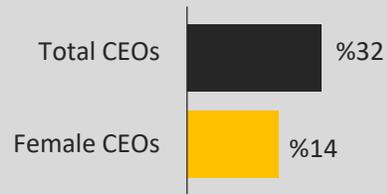
### Work progress based on prior planning



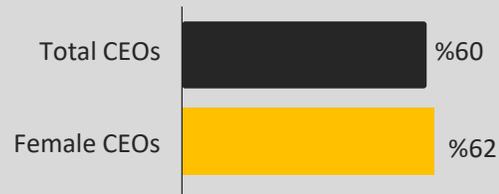
### The quality of relationship with the board



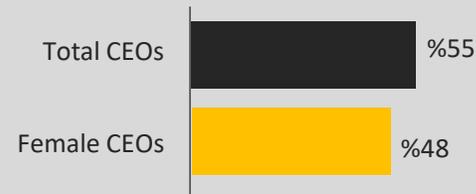
### Percentage of CEOs who are optimistic about the future of Iran's economy



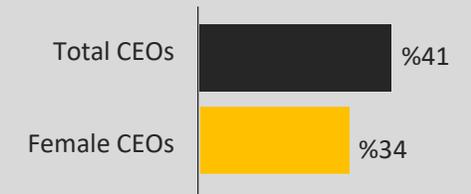
### Percentage of CEOs who are optimistic about the performance of their firm



### Percentage of CEOs who experience high levels of stress



### Percentage of CEOs who have a good work-life balance

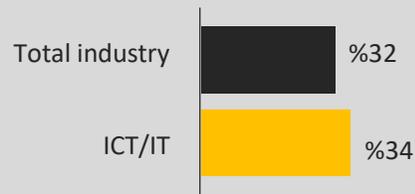


# Perspectives of managers active in the field of IT/ICT (Including 75 CEOs)

Comparison of Covid-19 effect in IT/ICT companies compared to all industries



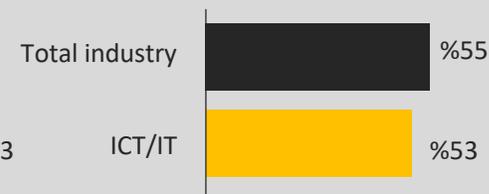
Percentage of CEOs who are optimistic about the Iran's economy in the future



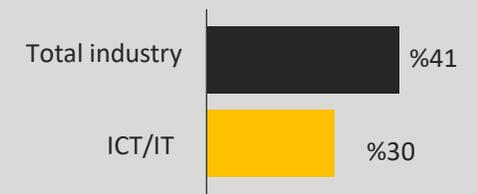
Percentage of CEOs who are optimistic about the performance of their firm



Percentage of CEOs who experience high levels of stress



Percentage of CEOs who have a good work-life balance



# Research methodology

The CEOs' report was analyzed in order to identify the most pressing issues, attitudes, and future prospects of business executives at both the organizational and macro levels. Additionally, for the first time, the amount of hope and several dimensions of Iranian managers' lifestyles were investigated.

In the field study, data were gathered using a questionnaire and assessed and validated using interviews. For this report, around 5% of data was gathered via email and SMS, 90% online, and 5% in person. The method of data analysis used was a combination of quantitative and qualitative analysis of the questions. We have clustered and extracted information in the following using clustering techniques such as K Means and decision trees such as C 5.

Furthermore, it should be noted that during the study's nearly five-month duration, businesses in Iran were associated with significant events such as the presidential election, the exacerbation of Covid-19 disease, and other instances that may introduce a small amount of bias in predicting managers' future optimism and pessimism.

Finally, this report has been done in four stages, as follows:



## Study

The first step was accompanied by studying and benchmarking of international CEO reports, detailed analyses of each one, a series of focus group meetings, and an initial qualitative interview with ten chief executive officers, all of which helped to lay the groundwork for a four-layer research structure based on individual factors, organizational factors, and micro-and macro-environmental factors.



## Interview and validation of the initial research framework

Then, the initially developed model was sent to CEOs interviewed in the previous step to validate each of the dimensions of the model, and then the final research framework and a questionnaire were developed by making corrections based on the results and opinions of the managers. Also, the initial questionnaire was reviewed several times at different stages in consultation with experts in this field, and finally, the questions were finalized.



## Creating and distributing a questionnaire

Finally, a questionnaire with 56 questions divided into four sections was devised to collect data in order to determine the most important concerns and viewpoints of CEOs at the macro, micro, and industrial levels, as well as their lifestyles. During this stage, over 5400 individuals viewed the questionnaire, and 580 managers at various levels completed it. Three hundred ninety-three of these were CEOs who served as the foundation for analysis and the preparation of the report.



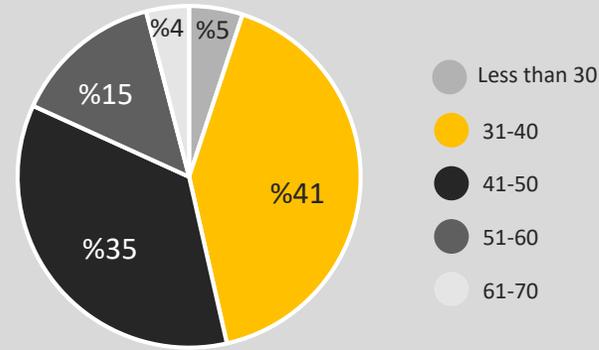
## An overview and evaluation of ILIA

SPSS Modeler software and a clustering method based on multiple characteristics and numerous statistical tests were used to analyze the data gathered through a questionnaire. Qualitative interviews were also done with a number of CEOs of well-known companies in a variety of industries to verify the quantitative results.

# Sample information

## Personal characteristics of CEOs

In total, **580** people answered the questionnaire, of which **393** were CEOs.



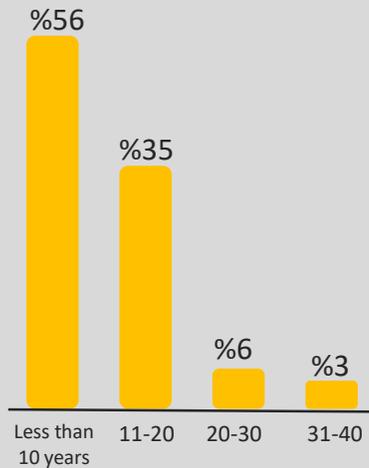
Respondents' age



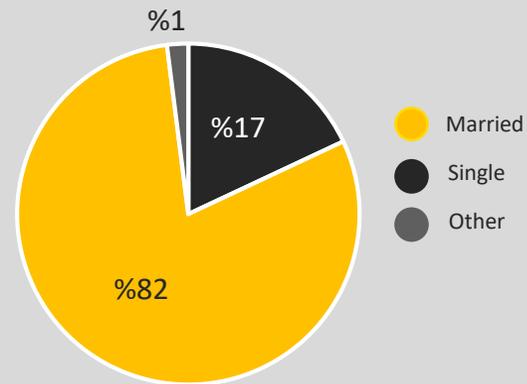
**%92**  
Male



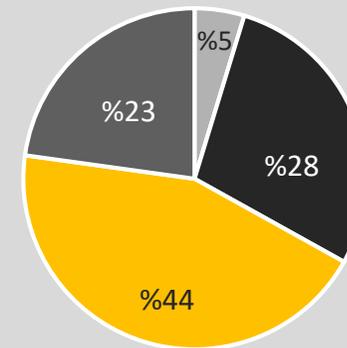
**%8**  
Female



Managerial experience



Marriage status

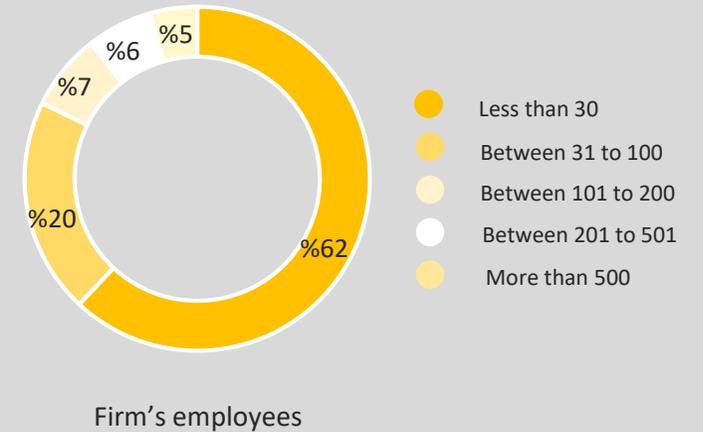
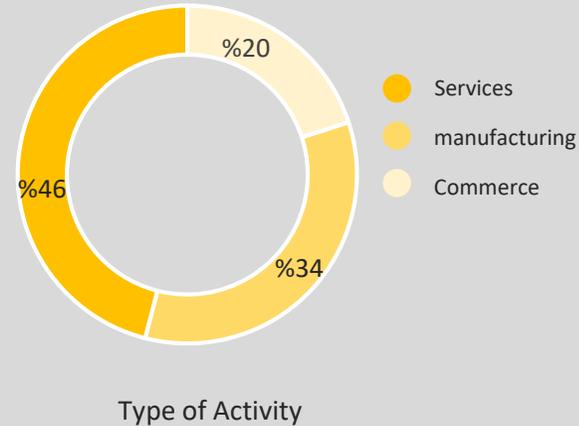
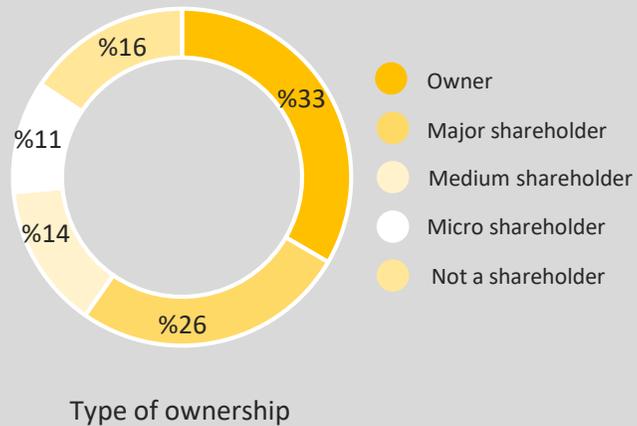
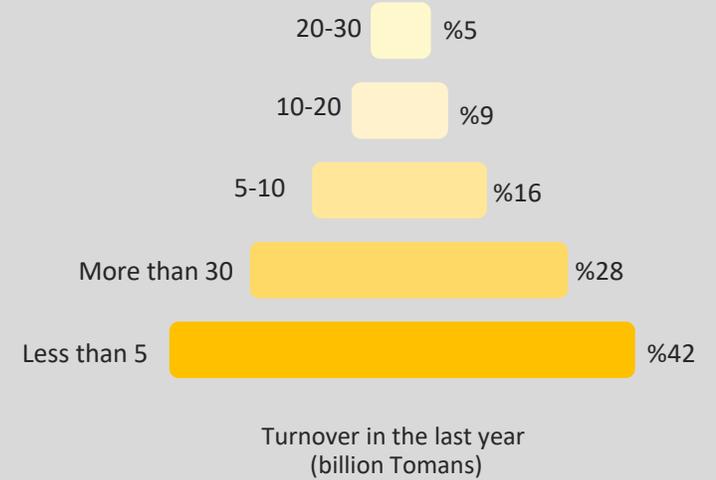
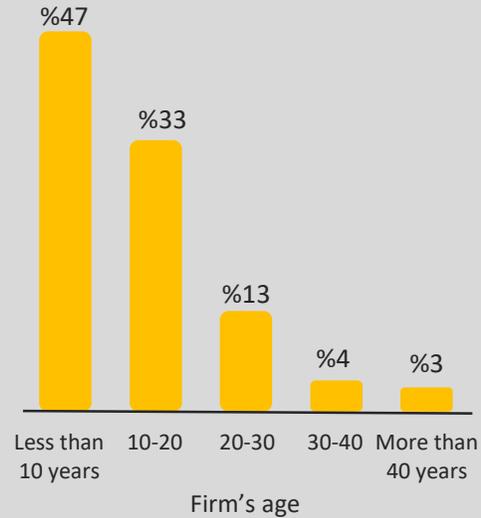


Degree of Education

\* In this study, the numbers are rounded for simplicity.

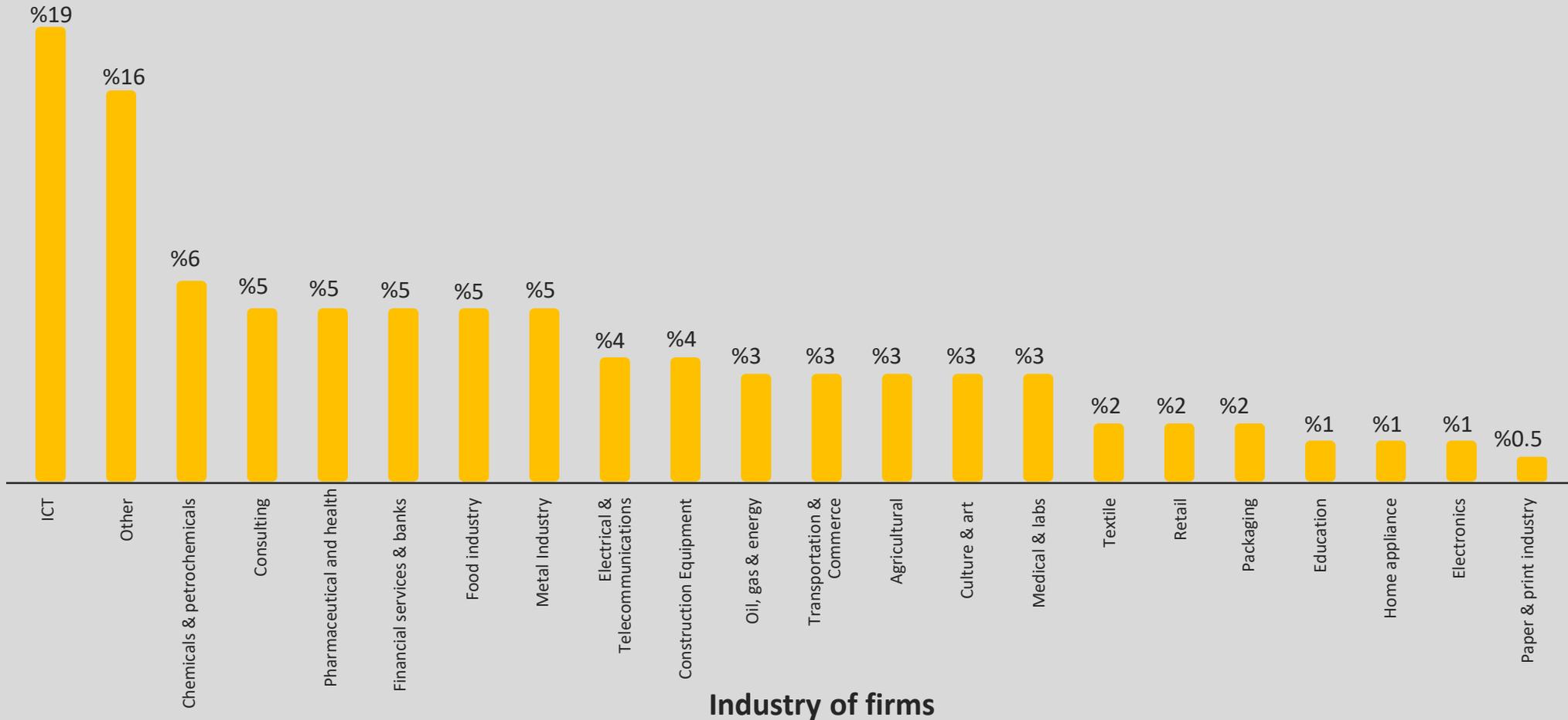
# Sample information

Specification and type of the CEOs firms



# Sample information

CEOs by industry areas



# CEO Report Team

The position of CEO is one of the most vital roles not only for running a business but also for playing an effective and meaningful role in the economic development and advancement of society. Without a doubt, CEOs' beliefs, values, attitudes, and their perception of the future product shape our businesses' output value. Despite this role's importance and being subject to scrutiny, there is little information available about how CEOs in Iran think and act. The ILIA team is devoted to providing first-hand data from CEO attitudes and insights in this direction on a yearly basis, albeit in a small step, to acquire this professional collective wisdom to grow and enhance Iran's business environment.

## Report leading team



**Dr Babak Alavi**

Associate Professor, Faculty of Management and Economics, Sharif University of Technology. Ph.D. in Educational Science Specializing in Team Effectiveness, from New South University of Wales, Australia. Master of Educational Management from the University of Tehran



**Dr Ali Zuashkiani**

Ph.D. in Physical Asset Management from the University of Toronto, Canada. Chosen as the World Dynamic and Young Leader by the Asian Association Assembly and the World Young Leader by the World Economic Forum

## Report execution team



**Mostafa Foroughi**

Instructor & management consultant



**Emad Ghaeni**

Managing Partner & Board member, ILIA Corporation



**Paria Raoufi**

Consultant, ILIA Corporation



**Amir Ebrahimzadeh**

Principal, ILIA Corporation



**Arman Asadi**

Senior Analyst, ILIA Corporation



**Neda Mortazavi**

Consultant, ILIA Corporation

## In partnership with

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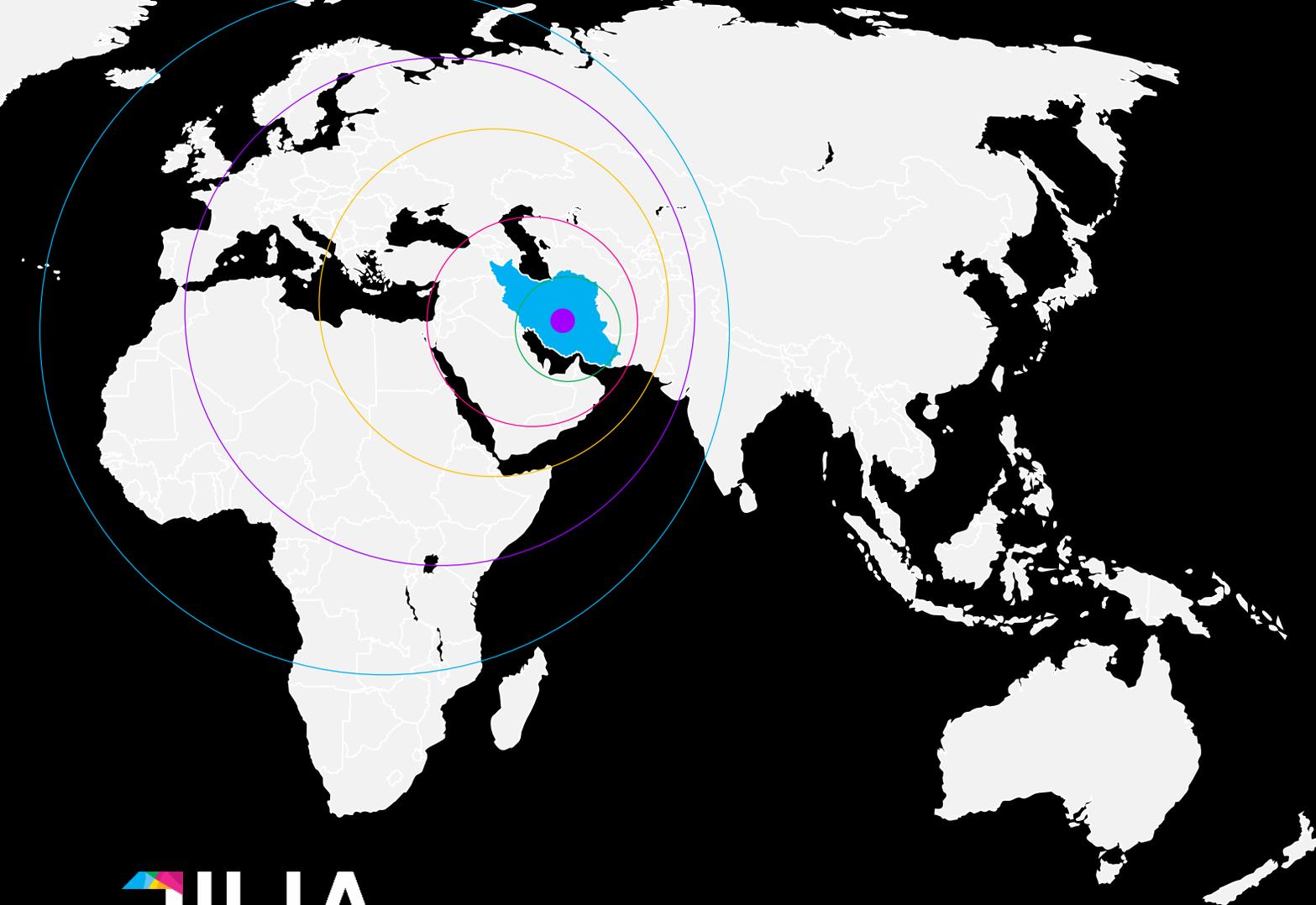
Takapo Business School, Iran's first fourth-generation university, was founded in Azar 1398 by the Amirkabir University of Technology and the Tehran Chamber of Commerce. The school's purpose is to aid in the development of firms and economic growth in the country by focusing on the growth and development of organizational management forces. To that end, the school hopes to provide a venue for addressing and resolving business challenges and concerns. In this approach, the school aspires to be a hub for exchanging ideas in business development and leadership, based on a pragmatic and pedagogical model.

Takapo Business School, a fourth-generation university, is committed to creating new values and services by empowering itself and its partners. In this regard, the school focuses and relies on the principles of participation and cooperation with various actors in relation to each of its target topics, provides a platform for interaction and experience transfer among these actors, reviews and uses global trends, focuses on additional domestic and international studies, assesses needs' results, and focuses on internal experiences. In this regard, the school draws on the expertise and experience of a large network of experts in various industries from the private and public sectors both inside and outside of Iran, as well as professors and educators active in the field of business, and consultants from prominent national and international companies. By bringing these experts together and thinking together in different think tanks about the issues and demands of economic activists addressed to the school, the school examines the relevant areas and plans, implements, and publishes various initiatives to provide effective solutions.

## Accompanied by

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**ILIA Corporation,  
A leading company in the field of management  
consultancy in Iran**

ILIA International Management Consultancy Company has been providing professional research and consulting services since 2007. Business design and development, market studies, strategy design and implementation, performance improvement, digital transformation, innovative solution implementation, human resource management, and organizational development are all services provided by ILIA. ILIA's dynamism and learning result from a deep understanding of clients' needs and the development of relevant solutions, focusing on expanding the country's standard level of management consultancy services.

**What makes us different?**

We believe that a consultancy firm should be more than just a source of advice and mentoring. We put ourselves in the customer's shoes and, rather than focusing solely on projects, we explain and advance the outcomes. Our company's goals and drivers are inextricably related to the essential variables that contribute to the success of our clients. In this sense, and with the purpose of aiding and working with others to maximize their work growth potentials, our efforts' monetary and spiritual value is directly tied to coop



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