

# How CEOs of Real Estate Companies Like to Learn

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**Abstract.** In the past ten years, many executive education programs have been developed at universities to assist leaders in learning new skills and proficiencies. However, there is little published literature that examines specifically how CEOs have learned needed new skills in the past or on the learning preferences of CEOs. This research examines how the CEOs of thirty-three real estate companies in the United States like to learn needed new skills and proficiencies and presents its findings as twelve CEO learning preference themes. It further compares these themes to the relevant literature distinguishing adult learning preferences (e.g., executives) from university undergraduate education, and reports on education techniques and methods favored by these CEOs compared to other adult learners.

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Today's business organizations face many new challenges (Drucker, 1999). These challenges, due partly to increased globalization and more rapid technological change, require business leaders to devise new strategies and constantly learn new competencies and skills to lead their organizations successfully (Bennis and Nanus, 1985; Kotter, 1988; Senge, 1990; Apgar, 1995; Work, 1996; Bell, 1997; Manning, Rodriguez, and Ghosh, 1999; Sherlock 2002; Callanan and McCarthy, 2003; Collins and Holton III, 2003; and Rothwell, Lindholm, and Wallick, 2003). Aware of the advantages to acquiring needed skills and competencies, aspiring business leaders are enrolling in leadership programs at universities, oftentimes an executive MBA program (Gair, 2001; and Lord, 2001). Many aspire to become Chief Executive Officers (CEOs) of firms someday whereas some already are CEOs leading their organizations.

While the literature acknowledges that the CEO plays a key role in the success of all organizations (Bennis and Nanus, 1985; and Sherlock, 2002), the only prior research found to specifically study CEO learning experiences was Sherlock's study of twelve *non-profit* CEOs compared to Mezirow's theory of adult learning. There appears to be no prior research on how CEOs of "for profit" organizations of any size, or in any industry, learn needed new skills and competencies or on their learning preferences. "This lack of understanding of how CEOs learn has negative workplace implications for both CEOs and the organizations they serve. It produces an information void for both the CEO seeking self-development, as well as executive

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development practitioners who seek to facilitate CEO development in both current CEOs and potential [CEO] successors,” (Sherlock, 2002, p. 632).

The present study is believed to be the first to explore how CEOs of large successful real estate organizations in the United States like to learn (i.e., CEO learning preferences). Following a review of the literature, this study’s research methodology is described along with how the thirty-three real estate CEOs chosen for the study were selected. A discussion of the twelve CEO learning preference themes that emerged from this work includes comparison to the relevant real estate and adult education literature, with its applicability to enhancing undergraduate and graduate real estate education. Following a report on the education methods and techniques favored by these thirty-three real estate CEOs compared to other adult learners, implications for senior executive education programs are suggested and recommendations made for future research in this area.

## Literature Review

While the real estate literature includes several recent studies that look at the skills and proficiencies needed by corporate real estate leaders and managers to be successful (Carn, Black, and Rabianski, 1999; Gibler, Black, and Moon, 2002; Epley, 2004; and Gibler and Black, 2004), and whether real estate faculty teach them (Manning and Epley, 2006), no studies have been uncovered that examine how CEOs of real estate organizations learn, or prefer to learn. Carn, Black, and Rabianski gathered the opinions of eighteen corporate real estate experts using a delphi methodology and identified thirty-nine issues facing corporate real estate executives in need of research and investigation, six of which were “Corporate Real Estate Skill and Training Issues.” Gibler and Black, like Gibler, Black, and Moon, found that “both real estate managers and service providers believe the future success of corporate real estate depends upon strategic and management skills rather than narrow technical or financial skills.” In addition, Epley’s survey reveals that corporate real estate executives value highly (1) general tools of analysis as opposed to specific tools, as well as (2) relationships with other personnel and the public. The Gibler, Black, and Moon, Gibler and Black, and Epley studies all underscore the importance of senior executives learning general business management skills not typically taught to undergraduate students about to begin new careers in real estate.

Manning and Epley (2006) surveyed 512 real estate faculty at universities throughout the U.S. (with a 39.5% response rate) to uncover how well real estate faculty are teaching the specific corporate real estate manager skills and proficiencies needed for success [as identified by Gibler, Black, and Moon (2002), Gibler and Black (2004), and Epley (2004)]. In general, Manning and Epley did find that “many skills and proficiencies needed by corporate real estate managers are indeed taught within quite a few graduate and undergraduate real estate courses,” but they also found that “many of them are not taught very often, if at all.” More specifically, they found that while “university real estate educators teach many of the specialized real estate skills, particularly at the analyst’s level [as in the case of Epley’s list of skills and proficiencies], they are not doing as good a job teaching the general business skills

and proficiencies needed most by middle and senior corporate real estate managers.” In addition, Manning and Epley observed that the more important general business skills and proficiencies are taught more often at the graduate level whereas the lesser important specialized and technical real estate concerns are more often taught at the undergraduate level.

Where Manning and Epley’s (2006) research uncovers shortcomings in how university faculty currently prepare undergraduate, and to a lesser degree graduate, real estate students for career advancement within real estate professions and management, Manning and Roulac (2001) suggest ways real estate faculty can enhance their value in the classroom in light of current technological (e.g., Internet), social, and educational (e.g., distance learning) trends. Following a review of the education literature, Manning and Roulac suggest that “real estate faculty should focus most on assisting their students actively learn better how to think, communicate, work more cooperatively with others (e.g., teams, networking, etc.), evaluate information, and live more thoughtful fulfilling lives (Covey, 1989; Csikszentimihalyi, 1990, 1997; Oelschlaeger, 1991; Leonard, 1992; Walsh, 1993; Miller and Dunn, 1996; Sinnott and Johnson, 1996; Mulgan, 1997; Wise, 1997; Goleman, 1998; and Pulliam and Van Patten, 1999), along with teaching students real estate theory and industry practices (e.g., investment, financing, development, law, etc.). Furthermore, this should not be attempted just by lectures, texts, and exams, with or without, extensive use of the internet.” Manning and Roulac make four suggestions for how faculty might better prepare their students for work in the future:

1. “Become the *Guide From the Side* for students instead of the *Sage on the Stage* in order to assist students make better decisions supported by useful and reliable information.”
2. Create learning situations, internships, and “apprenticeships” for students based upon real world “problem-focused” industry situations that go beyond traditional classroom case studies.
3. Offer students learning opportunities that improve their “perception and evaluation of issues and problems from multiple perspectives (i.e., mental agility and selection of appropriate thinking in a particular situation).”
4. Instill in students “appreciation of benefits of hard work and developing passion for lifelong learning.”

The present study on how CEOs of thirty-three real estate firms prefer to learn also offers perspective, insights, and ideas to university faculty on how existing undergraduate and graduate real estate courses might be improved with teaching methods that better prepare students for career advancement while also teaching the technical skills they need for entry-level jobs.

When researchers pass up opportunities to use theoretical models and research methodologies from disciplines other than real estate, rich interpretation of empirical findings like in the present study can be easily missed. “There is a rich body of knowledge in other disciplines, and this rich body of knowledge can add further understanding in the [real estate] field,” (Black, Brown, Diaz III, Gibler, and Grissom, 2003, p. 85). Manning and Roulac (1999, 2001) suggest that future real estate research

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can benefit greatly by both expanding its traditional real estate knowledge paradigms as in the case of corporate real estate research (Manning and Roulac, 1999), as well as drawing upon research methodologies acceptable to other disciplines within the academy (Manning and Roulac, 2001). Consistent with the observations made by both Manning and Roulac and Black et al., the present study draws heavily upon the adult education literature that has studied leaders using both qualitative and quantitative methodologies (Weinstein, 1999; and Sherlock, 2002).

In contrast to much of the literature on real estate education that has applied the *pedagogical* model (Canonne and MacDonald, 2003), the present study employs a qualitative research framework and makes comparisons to the *andragogy* adult education model to explore CEO learning preferences.<sup>1</sup> The andragogy education framework includes a number of core education principles that have been developed specifically for adult learners to take into account the uniqueness of individual adult learners and the greater variety of learning environments offered to adult learners (Knowles, Holton, and Swanson, 1998).

Andragogy sees adults as having the ability and the need to be self-directed learners and explains that learning for adults is an internal process where the locus of control resides with the learner (Knowles, 1980). This contrasts with younger college students right out of high school traditionally weaned on the *pedagogical* model of “the teacher knows what students need to learn and sets about to provide them with that information.” The following five learning considerations (i.e., principles) elaborate upon and distinguish this central concept of andragogy adult education as put forth by Knowles (1980, 1995) from the *pedagogical* education model still all too common in university undergraduate classes:

- **Concept of the Learner.** “The pedagogical model assigns to the teacher full responsibility for making all the decisions about what should be learned, when it should be learned, how it should be learned, and whether it has been learned. The only task for the learner, therefore, is to submissively carry out the teacher’s directions,” (Knowles, 1995). In contrast, the andragogy adult education model assumes that adult learners want to know why they are learning information and want to be involved in the planning, design process, implementation and evaluation of programs to make their learning experiences effective. “As adults, we have a deep psychological need to be self-directing—to be perceived by others and treated by others as able to take responsibility for ourselves. When we find ourselves in situations where we feel others imposing their wills on us without our participation in making decisions that affect us, we feel resentment and resistance,” (Knowles, 1995).
- **Role of Prior Experience.** Under the pedagogical model, “learners enter into an educational activity with little experience to use as a resource for learning.” The pedagogical model assumes “it is the experience of the teachers, textbook authors, and audiovisual aids producer that counts,” (Knowles, 1995). In contrast, andragogy

recognizes that adults bring with them a rich background of experiences that is a valuable resource for their own learning and that of other students. Adults come to situations with a depth and breadth of experience than can be used as a resource for theirs and others learning (Knowles, 1995).

The andragogical model assumes that adults enter into an educational activity with a greater amount of experience than youths due to their having lived longer. It assumes that adults will have (1) a different quality of experience arising from the different roles that adults and young people perform, (2) more heterogeneous experiences, and (3) a greater range of experience due to the likelihood of a greater range in ages among adults in a group of learners than of same-aged youths. Where “the backbone of the *pedagogical* methodology is transmission techniques—lectures, assigned readings, and audiovisual presentations,” andragogy adult education “emphasizes group discussion, simulation exercises, laboratory experiences, field experiences, problem-solving projects, and interactive media,” (Knowles, 1995).

- **Readiness to Learn.** The pedagogical model assumes that “students become ready to learn when they are told they have to learn if they want to advance to the next grade. This readiness is largely a function of age,” (Knowles, 1995). In contrast, the andragogical model assumes “that adults become ready to learn when they experience a need to know or be able to do something to perform more effectively in some aspect of their lives,” (Knowles, 1995). Fortunately, as Knowles points out, a readiness to learn can be induced “by exposing learners to more effective role models, engaging them in career planning, and providing them with diagnostic experiences to assess the gaps between where they are now and where they want and need to be in terms of their personal competencies.”
  - **Orientation to Learn.** Under the pedagogical model, learning is viewed “as a process of acquiring prescribed subject-matter content. Consequently, the curriculum is organized according to content units and is sequenced according to the logic of the subject matter,” (Knowles, 1995). In contrast, the andragogical model assumes that because “adults are motivated to learn after they experience a need, they enter an educational activity with a life-, task-, or problem-centered orientation to learning. The chief implication of this assumption is the importance of organizing learning experiences (i.e., the curriculum) around life situations, rather than according to subject matter units,” (Knowles, 1995). “For example, courses that are called Composition I, Composition II, and Composition III in high school might better be called Writing Better Business Letters, Writing for Pleasure and Profit, and Improving Your Professional Communications in an adult education program,” (Knowles, 1995, p. 3).
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- **Motivation to Learn.** The pedagogical model assumes that “external pressures from teachers and parents, competition for grades, and the consequences of failure are the student’s primary motivations,” (Knowles, 1995). In contrast, “the *andragogical* model acknowledges that adults will respond to some external motivators—for example, a chance for promotion, a change of jobs, or a change in technology” however, “it proposes that the more potent motivators are internal—such as self-esteem, recognition by peers, better quality of life (e.g., time constraints), greater self-confidence, self-actualization,” and that “program announcements should emphasize these benefits,” (Knowles, 1995).

It is important to note that Knowles (1995) “regard[s] the *pedagogical* and *andragogical* models as parallel, not antithetical” and that “It is the responsibility of the educator to check out which assumptions of the two models are realistic for a given situation.” For example, “in some situations, such as where learners are experiencing a new and strange type of content ... they have never seen before, learners may be truly dependent on receiving some didactic instruction before they can initiate their own learning. In such situations [as in trade schools and certain undergraduate university business courses], the *pedagogical* assumption of dependency is realistic, and *pedagogical* strategies are appropriate (at least up to the point that the learners have acquired sufficient background knowledge to start taking responsibility for their own learning).”

Since business experience, and particularly real estate industry business experience, is usually substantially greater for business executives than for the typical college of business undergraduate, it seems reasonable to assume that there would be many fewer occasions where the pedagogical model should be relied upon to assist executive learning. Furthermore, it also seems reasonable that CEOs of real estate firms, given their significantly greater business and real estate experience leading their firms and motivating employees, may want (and need) to learn the skills and proficiencies unique to their CEO responsibilities in an even more independent and self-directed way than the executive adult learners who work for them. Aren’t the most important CEO skills related to finding, positioning, and motivating the skills and proficiencies of their firm’s executives in order to make their firm’s more successful?

The present study investigates how CEOs of real estate companies want to learn compared to the executives that work for them, as well as other adults and the typical undergraduate business student. It is hypothesized that CEOs like to learn in a more independent and self-directed manner than the executive adults that work for them because many of the distinctions between the *andragogical* and *pedagogical* education models are even more important for CEOs. After all, aren’t CEOs generally (1) more independent, (2) have more business experience breadth and depth, and (3) more highly motivated by the present needs of their firms than the executives working for them—all distinctions discussed above by Knowles (1995) when comparing his *andragogical* learning model to that of the *pedagogical* model?

## Research Methodology and Survey Data

This three-year study uses *grounded theory* research methodology to explore how CEOs of large real estate companies like to learn the new skills and competencies needed to better lead their firms.<sup>2</sup> One of the author's prior work experience and knowledge of the field was helpful both in developing appropriate questions for this research, as well as gaining time-consuming access to the thirty-three CEOs selected for the study.<sup>3</sup>

In accordance with grounded theory research methodology (Lincoln and Guba, 1995), the thirty-three Chief Executive Officers (CEOs) identified for the study were selected because they managed large successful for-profit real estate companies in the U.S. The sample was limited to individuals considered to be exemplar commercial real estate executives by the National Association of REALTORS® (1996). All CEOs selected for this study had (a) a minimum formal education of a bachelor's degree, (b) worked at least ten years in the commercial real estate business, and (c) been the leader of their organization for a minimum of five years. Of these thirty-three CEOs, (a) twenty-seven were men and six were women, (b) their ages ranged from 42 to 70 years, and (c) three-fourths had earned BA degrees while one-fourth had earned graduate degrees in either law or business. The companies that these thirty-three CEOs led ranged in size from several hundred million dollars (of completed real estate transactions) to several billion dollars.

Each respondent and his/her company were studied for one year. Standardization of empirical data was achieved by taping one formal in-person interview with each CEO using structured, open-ended questions developed in advance to explore the participant's perceptions of their preferred learning situations and styles (Lincoln and Guba, 1995). The initial data from these formal interviews was examined closely to identify individual respondent quotations where further explanation from a respondent was needed.

Following the initial interviews, which comprised the first phase of this study, additional informal interviews were conducted (either in person or by phone)(often taped) to clarify answers and gather additional information as needed. The respondents received copies of the final transcribed tapes so they could edit personal information they did not want in the final case study. The similarity of the information gained from this laborious multiple-interview process made possible the rich, descriptive data needed to interpret the phenomenon being investigated (Merriam and Simpson, 1995).

After completion of these two data gathering phases, a search for "themes" on how CEOs liked to learn was conducted. This was accomplished using the diagnostic tool of "concept mapping" (Smith & Associates, 1990).<sup>4</sup> The characteristics that emerged from these in-depth interviews were then later validated through review of taped interviews, transcriptions of these taped interviews, and field notes taken during the interviews.

In addition to contacting respondents several times to gather information from interviews, all available published information on each CEO and the company they

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managed was also reviewed in an effort to obtain the most accurate information possible. The learning patterns (i.e., “themes”) that emerged from these interviews were validated through a review of documents, journals, the relevant literature, and discussions with other CEOs and educators in the field.

## Findings

Using “concept mapping” (Smith & Associates, 1990), the learning preferences of the thirty-three real estate CEOs are summarized under the twelve themes listed in Exhibit 1. Exhibit 1 also includes a sample quote reflecting the theme from the data, as well as the number of CEOs that indicated that particular theme as one of their learning preferences. Fortunately, the high degree of similarity in the language used

**Exhibit 1**  
**Learning Preference Characteristic Themes**

Characteristic	CEOs	Quote Symbolizing Characteristic
1. Lifelong Learners	33 out of 33	“Learning is central to my success.”
2. Entrepreneurial	33 out of 33	“I succeed because I think like and embrace the skills attributed to entrepreneurs.”
3. Develop Communication Skills	32 out of 33	“I am always working on ways to improve my communication skills.”
4. Value Expertise	32 out of 33	“I have developed expertise over the years in my field, and I value learning from other experts.”
5. Value People	32 out of 33	“Our people, employees and our customers, are central to our success. I am continually learning to satisfy their needs.”
6. Problem Solvers	33 out of 33	“I can solve complex problems—it is a critical skill to compete.”
7. Value Networking	32 out of 33	“I network constantly to find experts, build relationships and learn to build our business.”
8. Support Teamwork and Collaboration	33 out of 33	“I learn from others. I put together people to work on group projects all the time because collaboration enhances learning.”
9. Value Mentoring	30 out of 33	“Mentors have helped me learn throughout my career and I try to mentor others.”
10. Trainers/Teachers	30 out of 33	“Teaching helps me internalize the information; it is a great way to learn.”
11. Value Integrity, Honesty, Professionalism, Ethics	32 out of 33	“Today, business leaders must learn to act with integrity and the highest level of professionalism.”
12. Create Open, Supportive Learning Environments	30 out of 33	“I create an open, supportive work environment so that I, as well as my employees, can continually learn.”



by the CEOs to describe their learning preferences during interviews made it easy to find similar themes.

The CEO learning preference themes reported in Exhibit 1 appear to be highly consistent with the relative importance of the specific skills and proficiencies needed for corporate real estate manager success as identified in the literature (Gibler, Black, and Moon, 2002; Epley, 2004; Gibler and Black, 2004; and Manning and Epley, 2006). Where Gibler, Black, and Moon, Gibler and Black, and Epley all found general management skills (and in particular people skills) more important for mid-level and senior manager career success than the narrow technical or financial skills emphasized in undergraduate real estate education (Manning and Epley, 2006), the twelve CEO learning preference themes in Exhibit 1 all refer to general management people skills—either managing, motivating, or communicating with others or improving one’s own effectiveness as problem-solvers. The present study found that CEOs placed little, if any, importance on developing their own personal technical skills, only that they keep abreast of management practice innovation and how technology and other technical considerations might improve firm operating efficiency.

These CEO learning preference themes are also highly consistent with Manning and Roulac’s (2001) recommendation for how real estate faculty might improve their value to students in the classroom, where specific words identified as important to these CEOs (e.g., networking, communication), were also identified by these authors as being important to real estate faculty wishing to enhance their value in the classroom. Most important, there appears to be a high degree of overlap and consistency among Manning and Roulac’s four specific suggestions for how real estate faculty can improve their value in the classroom to not only the twelve CEO learning preference themes listed in Exhibit 1, but also the preferred adult learning methods and techniques listed later in Exhibit 2. These similarities all support the notion that real estate faculty teaching undergraduate and graduate students might learn much to enhance their value in the classroom from the adult education literature, as well as the present study of CEO learning preferences. Current technological, social, and education trends all now indicate that “distance learning” will eventually enable students to learn technical information outside the classroom in a more convenient place (e.g., at home), whenever they wish to learn it, using the best faculty and teaching methods available, and at a much lower cost than a traditional on-campus university education (Manning and Roulac, 2001).

When viewing the twelve learning preference themes as a group, they relate to formal university education, both undergraduate as well as executive MBA programs, in two predicted ways. First, the learning preferences of these CEOs are often not related to a formal university classroom setting. Instead, they repeatedly indicate, as summarized in Exhibit 1, that they prefer to learn from situations and people they come in contact with and that this is also how they need to learn what is required of them to further their own organization’s success. Secondly, most of the themes relate to how CEOs want and need to learn better how to identify, motivate, and/or facilitate the competencies, skills, and knowledge required of their firm’s executives, outside

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**Exhibit 2**  
**Preferred Learning Methods and Techniques of Knowles' Andragogy Model**

Andragogy Principle	Learning Methods and Techniques	Number of CEOs
1. Concept of the learner: Self-directed learners need to know and want to participate in the planning, implementation, and evaluation of their learning.	1. Learners are self-directed	1. 33 out of 33
	2. Orientation session	2. Not applicable
	3. Assignments given way ahead of due date, or at the beginning of the course.	3. 33 out of 33
	4. Mutual planning	4. 0 out of 33
	5. Independent projects	5. 33 out of 33
	6. Record-keeping to track progress	6. 20 out of 30
	7. Individualized learning plans & strategies	7. 0 out of 33
	8. Learning contract	8. 0 out of 33
	9. Want involvement in course evaluation	9. 0 out of 33
2. Role of experience: A rich resource for one's own learning and the learning of others.	1. Group discussion	1. 33 out of 33
	2. Case method	2. 33 out of 33
	3. Group projects	3. 30 out of 33
	4. Meaningful problems taken from context of learner's everyday concerns	4. 33 out of 33
	5. Simulations	5. 30 out of 33
	6. Peer helping	6. 30 out of 33
	7. Debates	7. 30 out of 33
	8. Role playing	8. 33 out of 33
	9. Mentors	9. 33 out of 33
	10. Reflection	10. 33 out of 33
3. Readiness to learn: Readiness arises when a learner experiences a need; a learner's need to know arises from life's tasks, challenges, and problems.	1. No competition needed from learners	1. 33 out of 33
	2. Like mutual inquiry	2. 33 out of 33
	3. Life-stage development models and theories seen as useful to their learning	3. 0 out of 33
	4. Show subject relates to learner	4. 3 out of 33
	5. Like to learn from role models	5. 33 out of 33
	6. Engage in career planning activities	6. 25 out of 33
	7. Provide diagnostic experiences	7. 5 out of 33
4. Orientation to learn: Life-, task-, or problem-centered orientation to learning rather organized by subject matter.	1. Organize curriculum around situations in life rather than subject-matter units	1. 0 out of 33
	2. Case method	2. 33 out of 33
	3. Problem-based-learning model	3. 33 out of 33
	4. Reflective-practitioner model	4. 25 out of 33
5. Motivation to learn: Internal psychological motivators in addition to external social motivators	1. Announcements & program activities should deal with time constraints	1. 33 out of 33
	2. Provide good psychological climate	2. 30 out of 33
	3. Comfortable physical conditions	3. 33 out of 33
	4. Programs offer certificate/credentials	4. 33 out of 33
	5. Wanting to keep up with advances in technology and/or job requirements	5. 33 out of 33

specialists, and employees in order to be more competitive leaders to further their firm's success.

When comparing the twelve real estate CEO learning preference themes to the five andragogy learning principles of Knowles (1980, 1995), several additional observations can be made. First, the twelve learning preference themes appear to be examples of Knowles' five adult learning principles. Second, as expected, these twelve learning preference themes embody unusually well the overall spirit of Knowles' andragogy model where adult learners wish to (1) participate more in determining the nature of their learning processes, and (2) be respected as more self-directing trustworthy knowledgeable people than is usually afforded younger university undergraduate students. A detailed comparison of each of the CEOs learning preference themes to one or more of the five andragogy adult learning principles (Knowles, 1980, 1995; and Knowles, Holton, and Swanson, 1998) discussed earlier can be found in Appendix A.

### **Preferred Learning Methods and Techniques of CEOs**

The CEOs were also asked about which education methods and techniques they favor to further their own future learning. As part of this stage of the interviews, these CEOs were asked if they liked to learn by the teaching methods and techniques put forth by Knowles (1995) as useful for furthering andragogical adult education. Exhibit 2 lists each of the teaching methods and techniques recommended by Knowles for each of his five learning principles with a summary of the CEOs who are interested in further learning with each of these techniques. As anticipated, most of the CEOs welcomed additional learning where Knowles' teaching methods and techniques are used. However, a close scrutiny of Exhibit 2 reveals some interesting similarities in the learning preferences shared by a large majority of these CEOs both in regard to which teaching methods and techniques they favor and which they do not.

A statistical analysis of the CEO responses summarized in Exhibit 2 is reported in Appendix B. When tested for a two-tailed test against the null hypothesis of the CEOs' learning preferences being impartial to any particular learning method, the results reported in Appendix B are highly significant with regard to all but one of Knowles (1995) learning techniques. Thus, it appears that an overwhelming majority of CEOs either definitely like or definitely dislike all but one of Knowles' learning techniques used to further adult education. As reported in Appendix B, the only adult learning technique of Knowles that lacks a high level of statistical significance was that of "record keeping to track progress."<sup>5</sup>

Caution is needed when interpreting the statistical results reported in Appendix B since the "samples" collected here (i.e., the learning technique preferences of the CEOs) are not through the customary independent sampling method. The grounded theory research methodology, by its nature, will always yield the dominant responses from the sample set, and thus a circular argument can ensue. Nevertheless, it was interesting to carry out the statistical analysis reported in Appendix B in order to show the strength of the results.

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The following is a discussion of the CEO learning technique preference results summarized in Exhibit 2 along with other interesting differences uncovered during the interviews of the CEOs under each of Knowles' (1995) five andragogy learning principles:

**1. Concept of the Learner:** All the CEOs were confident that they could be successful in all types of learning situations and programs. This differs from Knowles' (1989, 1995) andragogy adult learning philosophy that encourages educators to assist adult learners to achieve success mainly through the various methods and techniques listed in Exhibit 2. Also, while these busy CEOs welcomed receiving assignments far ahead of their due dates, they did not wish or need to be involved in every aspect of a program's design and development. This learning preference difference between these CEOs and other adult learners became apparent when the CEOs were interviewed about why they did not want or need individualized learning plans, strategies, or learning contracts that Knowles' (1995) *andragogy* learning techniques highly recommend for adult learning. All of the CEOs indicated they do not believe any of these are needed for them to complete an educational program.

**2. Role of Experience:** Highly consistent with Knowles' (1980, 1995), all the CEOs agreed that their background experiences are a valuable resource both for them in their own learning and for the learning of fellow students, and they stress that they learn through virtually all of the methods and techniques listed in Exhibit 2 that promote andragogical adult learning, such as group discussion, case method, group projects, simulation exercises, and problem-solving projects drawn from the context of the learner's everyday concerns.

**3. Readiness to Learn:** Knowles (1995) andragogy model assumes that adults become ready to learn when they experience a need to know or anticipate being able to do something, or perform something, more effectively in some aspect of their lives. All the CEOs agree that they must continue to learn both formally and informally to remain successful, especially when changes occur in the industry (e.g., technological advances). This aspect of their learning preferences is consistent with Knowles andragogical model. However, once they decide to undertake an educational activity or program, virtually all the CEOs believe that study guides, teachers, and facilitators do not have an obligation to help them see how the course can help them perform more effectively. This differs from Knowles *andragogy* model that emphasizes adult learners need to (1) be engaged in career planning, (2) "provided with diagnostic experiences to assess the gaps between where they are now and where they want and need to be in terms of their personal competencies," and (3) then shown how each part of the subject relates to them, the adult learner. These CEOs probably differ from Knowles' (1980, 1995) adult learners (e.g., non-CEO executives) because these CEOs are so highly motivated when they participate in an educational activity that they already see how it can help them succeed, and there is no need to further motivate them to do the educational work.

**4. Orientation to Learn:** The andragogical model asserts that adults are motivated to learn after they experience a need to know, and they enter an educational activity with a life-, task-, or problem-centered orientation to learning. The chief implication of this assumption is the importance of organizing learning experiences (i.e., the

curriculum) around life situations, rather than according to subject-matter units. It further assumes that the study guide and the facilitator have an obligation to help students see how the course can help them perform more effectively in their jobs. While CEOs said a facilitator and study guide might enhance their ability to learn, they indicated that it is more important that an educational activity provide the latest in business and real estate information. In addition, all the CEOs did not feel it was necessary for a curriculum to be developed around their life tasks and problems, but rather around problems in the field using real-life case studies.

While the real estate literature has an abundance of articles on the importance of teaching real estate practitioners how to solve problems, most universities still have difficulty employing teaching methods that promote an active learning environment (Anderson, Loviscek, and Webb, 2000). One CEO interviewed suggested, “the goal of education should be to help professions see the connections with theory and practice so that leaders can learn to solve difficult problems. It is hard to teach people to develop decision-making skills, so courses should be designed around current problems and issues.” All three of the following problem-solving teaching methods, suggested by Knowles (1980, 1995) to further andragogy adult education, were acknowledged by the CEOs interviewed as being important for programs and part of their learning preferences:

- 1. Case Method:** The case method provides a complete problem with a solution, usually from a real-life experience.
- 2. Problem-Based-Learning Model:** In this method (Anderson, Loviscek, and Webb, 2000), problems are solved through student collaboration and analysis while instructors act as facilitators.
- 3. Reflective-Practitioner Model:** This is a concept that enhances practitioners’ ability for “reflection-in-action” that is “learning by doing” and developing the ability for continued learning through problem-solving cycles from stating the problem, collecting data, analyzing, evaluating, and reflecting (Argyris and Schon, 1974, 1978; and Schon, 1983).

The CEOs also mentioned that the above three problem-solving models would be ideal for CEO learners like themselves to learn more about the following topics that they expressed an interest in further learning: (1) customer service, (2) international or global business trends, (3) financial analysis of deals, (4) legal issues, especially related to ethics and professionalism, (5) learning to work with a diverse population, and (6) implications of technological advances. In addition, the CEOs believed strongly that courses and programs should constantly be updated to reflect changes and new challenges in their industry.

The CEOs also indicated a preference for occasionally using learning techniques and methods that are suggestive of the pedagogical model. For example, one CEO suggested: “Throughout the program, if practitioners had the opportunity to have a lecture in the field from someone running a corporation, they would learn valuable information. In addition, internships should be provided where students gain first hand

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experience on site.” Consistent with the learning methods and techniques that Knowles’ (1980, 1995) suggests, all the CEOs said that if an internship would be provided where they could take their skills and apply it to a real situation, it would enhance their learning.

**5. Motivation to Learn:** Although the andragogical model acknowledges that adults respond to some external motivators (e.g., chance for promotion, a change of jobs, or a change in technology), it proposes that the more potent motivators are internal, such as self-esteem, recognition by peers, better quality of life, greater self-confidence, self-actualization, and so on, and that program announcements should emphasize these kinds of benefits. Consistent with Knowles’ (1980, 1995) external indicators, the CEOs indicated that they are motivated to take courses or programs that (1) offer solutions to changes in their industry (e.g., technological advances) or (2) will advance their career. Consistent with the greater importance that Knowles places on internal motivators, these CEOs also indicated that they are most interested in gaining the desired knowledge, acquiring contacts from attending a top-flight program, or adding to their prestige (e.g., an MBA degree), but not in furthering just their own self-esteem or self-actualization for its own sake.

## Conclusion

This study investigates the learning preferences of thirty-three real estate CEOs and examines them within the context of Knowles (1980, 1995) andragogy adult learning theory. Significant similarities were found to exist between the twelve learning preference themes distilled from extensive interviews of these CEOs and the five fundamental principles of Knowles andragogy model. This suggests that real estate CEO learning preferences have much in common with the andragogy adult learning model. However, learning methods and techniques favored by these CEOs had significant differences, as well as similarities to the learning methods and techniques suggested by Knowles to facilitate andragogical learning principles. While the similarities further suggest that CEOs favor learning under the andragogy model like most adult learners (e.g., non-CEO executives), the nature of the differences suggest that these real estate CEOs as a group are significantly more self-directed and motivated to learn what is needed to be successful than most other adult learners. More specifically, some of the motivational andragogical teaching methods and techniques relied upon and helpful to assist most adults to learn (e.g., lesson plans and learning contracts) are not only not necessary for these real estate CEOs, but as a group, they prefer not to waste their valuable learning time on these motivational techniques.

The value of the present work to faculty teaching undergraduate and graduate real estate courses is reviewed with comparisons to the work of Manning and Roulac (2001) and Manning and Epley (2006). Knowledge of how the andragogy education model differs from the usual undergraduate pedagogical education model can make faculty more aware of the appropriateness of their own teaching methods used to teach different things. Much graduate, as well as undergraduate education, might be better accomplished by faculty using andragogy education principles rather than

always relying on the standard pedagogical model, particularly at universities where a large percentage of the student body have work experience or hold jobs. In addition, knowledge of the specific andragogy teaching methods and techniques favored by the more self-motivated CEOs discussed herein, compared to other adult learners, can suggest ways that faculty might enhance the value of their own graduate and undergraduate real estate teaching.

Now that at least one study has been successfully undertaken attempting to understand how CEOs of large real estate firms like to learn, the implications of these findings for university executive education programs should be further explored and researched in an effort to improve the effectiveness of executive education programs (e.g., EMBA's). For example, do non-CEO executives like to learn more like Knowles' (1980, 1995) adult learners or more like the real estate CEOs interviewed for the present study. While the present study suggests that CEOs prefer to learn differently than other adult learners, more research is needed to further differentiate the learning preferences of CEOs from non-CEO executives. Research undertaken in this area could provide valuable understanding on which specific teaching methods and techniques are more likely to be effective when teaching CEOs versus non-CEO executives, as well as when teaching non-CEO executives versus adult learners with limited business experience. Such research could also prove useful when selecting methods and techniques to teach MBA students possessing a number of years of prior business and/or management experience versus MBA students who recently completed a non-business undergraduate degree and/or have little prior business experience.

## Appendix A

**Theme 1. Be Lifelong Learners.** Theme 1 correlates with the two andragogical model principles discussed earlier related to the learner's self-concept (#1) and learning motivation (#5). Knowles (1995) asserts that adults learn from their life experiences, and they are motivated to learn for personal change and career advancement. Most of the thirty-three real estate CEOs admitted being motivated to learn in response to external motivators (e.g., a chance for promotion, a change of job, or a change in technology), but that the stronger motivators were the internal motivators (e.g., self-esteem, recognition by peers, better quality of life, great self-confidence, self-actualization). One CEO stated, "My success requires a dedication to being a lifelong, self-directed learner to deal with the changes and challenges in business. I must be innovative and learn faster than my competitors. I have always been a quick study. With the development of newer technologies, new laws, and constant restructuring of companies, I must learn both specific knowledge, as well as a broad base of information to remain successful in the business. I take educational activities offered at professional associations, organizations and universities to learn valuable information. Learning activities should be designed in a logical order for the subject matter."

Sharon Young, CEO, (2004) said, "My success depends on my ability to learn how to see the connections with theory and practice in order to improve my practice, and

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I am constantly looking for both formal and informal education programs in which I can learn about changes in the business, such as advances with new technologies that will help me succeed.”

**Theme 2. Use Entrepreneurial Characteristics.** Theme 2 also correlates with the andragogy learning principle (Knowles; 1980, 1995) pertaining to the learner’s self-concept (#1). Statements of all thirty-three CEOs embraced characteristics of entrepreneurs as reported in the literature (McClelland, 1965; Meyers, 1986; and Peters, 1994); where they are: (1) creative; (2) innovative; (3) risk-takers; (4) possess interest in concrete knowledge of the result of decisions (i.e., money as a measure of success); (5) need for achievement; (6) take personal responsibility for their learning; (7) possess energy and enthusiasm for work; (8) have a vision; and (9) most importantly, they are action-orientated. Representative of all the CEOs is the statement by one CEO: “As the CEO, I am in a unique position for my organization, and I succeed because I am very entrepreneurial; it is the essence of what defines me. I recognize barriers to change and build bridges for change throughout the organization. Leaders have a different mindset than managers and ask different questions: Managers ask how and when, and the CEO asks what and why. A CEO is a visionary, while a manager implements the vision. CEOs must demonstrate energy and enthusiasm for promoting change and leading companies to new success by providing outstanding customer service.”

**Theme 3. Develop Communication Skills.** Theme 3 correlates with the andragogical principle pertaining to the role of a learner’s prior experience (#2). The andragogical model assumes that adults pursue more advanced education with not only more experience than youths, but also a different quality of experience. It appears to be obvious that CEOs would almost always possess not only more interpersonal communication experience than both non-CEO executives and undergraduate business students, but also greater interpersonal communication skills given the inherent requirement of their job to motivate and lead people. One CEO explained that his “business was a ‘people business’ and successful leaders must be able to utilize interpersonal skills to interact with customers, other leaders, experts, the public, and members of the board of directors. I believe in practicing an ‘open-door’ policy that encourages effective communication with everyone who is important to our organizations.”

The six women CEOs attributed early development of their interpersonal skills to being women in American society. One CEO argued, “I believe that women, more than men, are encouraged from childhood to learn how to communicate effectively with family members and friends. Young girls learn to express ideas openly, listen to others, share information and receive feedback.”

**Theme 4. Value Expertise.** Theme 4 (like Theme 3) also pertains to the andragogical learning principle having to do with the role of a learner’s prior experience (#2). The andragogical model assumes that adults benefit from former rich life experiences. As in the Knowles’ Model (1980, 1995), the CEOs interviewed for the present study have been performing their CEO responsibilities for at least five years, and because of this



have had vast life experiences, as well as a different quality of experiences than the non-CEOs in their companies. One CEO stated, "I have learned from my experiences to develop expertise, and I continually improve my ability to take action and produce results. I constantly seek other experts in my field and in other fields such as lawyers, bankers, accountants who can keep me abreast of important new changes in the business." The stories reported were consistent with the literature on expertise (Smith, 1982; 1990; Benner, 1994; and Weinstein, 1998, 1999).

**Theme 5. Value People.** Theme 5 is probably most reflective of the andragogical learning principle having to do with the concept of the learner (#1), but it also is reflective of the role of a learner's prior experience (#2). The difference of CEO learners from youths is probably greatest in this area where CEOs value an organizational climate where people feel that they are being treated as human beings worthy of respect. One CEO stated, "We live in a global business environment, and treating everyone, customers and employees, with respect, is critical for success today. I recognize the importance of learning from others and creating an open organization in which learning is encouraged throughout the organization."

**Theme 6. Be Problem Solvers.** Theme 6 correlates with the two andragogical learning principles related to a learner's readiness to learn (#3) and a learner's orientation to learn (#4). Knowles' (1980, 1995) acknowledges that adults experience a need to know, and they enter into an activity task-oriented looking to solve problems before them. CEOs tend to see their employees like themselves as willing to become committed to any decision in proportion to the extent to which they have participated in making it (Knowles, 1995). One CEO explained, "I have developed an ability to define difficult problems, find solutions and achieve organizational goals. My problems are often complex and must be solved over time through cycles and iterations. During the process, I work with employees individually, as well as in groups to resolve these problems. I trust my employees and delegate jobs and responsibility effectively to solve problems to reach organizational goals."

**Theme 7. Importance of Networking.** While young learners value networking for social and recreational reasons, thirty-two of the thirty-three real estate CEOs interviewed valued networking additionally because it offered them opportunities to also learn from the life experiences of others in activities where they also have an interest. While the andragogy model assumes that there is some rivalry and competition among fellow learners, the model also recognizes that peers are often the richest resources for adult learning. Thus, the importance of networking to real estate CEOs appears related to Knowles (1980, 1995) principle #2 (role of prior experience) where adult learners come to situations with not only a greater depth and breadth of experience that they can learn from, but also a greater appreciation for the value of networking as an additional way to learn. Steven Good, CEO (2004) said, "I am constantly networking to find people who could provide our organization answers to problems. Networking enables me to build relationships at different business functions and in my personal life (i.e., professional associations, PTA meetings, family functions, and community functions). The Internet and email is now also providing another valuable way to network."

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**Theme 8. Support Teamwork and Collaboration.** Another learning preference theme of all thirty-three real estate CEOs interviewed is that they all value teamwork and collaboration, particularly with people they have learned to trust. This correlates with Knowles' andragogy learning principle #2 (role of prior experience) as learning whom one can trust, even when they do not possess an advanced degree or hold an important position in society, usually accompanies general life experiences as an adult. The andragogy model assumes that adults learn more from those they trust and respect rather than from those that they are not sure they can trust. One CEO stated, "A climate of mutual trust, support and openness is necessary for optimum learning to take place to compete. For this reason, I have developed my ability to learn in groups in a variety of situations (e.g., with employees, in courses, in lectures, at conventions, in teaching or training sessions, etc.). Leaders must help employees learn in groups effectively. ... Collaborative learning requires communication skills, observation and reflection skills, and planning, negotiating, and consensus skills to create an environment where employees can work together effectively." While all the CEOs clearly value learning through mutual inquiry in business and education, all prefer to learn in groups only where they have some choice (or control) in the way their group is formed, especially when a grade depends on a group's work.

**Theme 9. Value the Mentoring Relationship.** The andragogical model postulates as part of its third learning principle (readiness to learn) that adults can be induced to learn by exposing them to role models. Thirty out of the thirty-three real estate CEOs interviewed mentioned mentors who had been essential in enabling them to become successful CEOs. One CEO stated, "Teachers were mentors in my early schooling. ... Throughout my career, I have had many mentors; and as a result, I believe in mentoring others—it is a great way to learn."

**Theme 10. Be Trainers and Teachers.** Ninety percent, or thirty out of the thirty-three real estate CEOs interviewed, indicated that being trainers and/or teachers for others was one of their preferred ways to learn themselves. This theme appears to be related to Knowles' (1980, 1995) first principle "concept of the learner," as well as his fourth principle "orientation to learn" in that the real estate CEOs interviewed wanted to be involved in the design process of the learning situations for their employees and valued teaching situations as opportunities for themselves to learn as well. One CEO stated, "The old adage works that 'good leaders are good teachers and you don't know what you know until you teach it.' I learn a great deal through the process of training employees and teaching courses throughout my career. In an educational activity, I involve participants, provide content that relates to specific work settings and level of expertise, and provide an atmosphere or setting that is comfortable. Teachers should use overheads, computer technology, lectures, and case studies and involve learners through dialogs, questions, and group discussions, and use self-assessments to evaluate students' needs from pre-program to post-program."

**Theme 11: Value Integrity, Honesty, Professionalism, and Ethics.** Increasingly, ethics and professionalism are topics important to the CEOs interviewed. While this theme is most closely related to Knowles' (1980, 1995) first principle of andragogy (concept of the learner) where adults learn best in a setting where people are treated

fairly and honestly and where they are perceived by others as being able to take responsibility for themselves, it is also related to andragogy's fifth principle (motivation to learn) on account of the strong emotion often accompanying a real estate CEO's mentioning of this theme. One CEO said, "I believe in treating employees and customers fairly in order to be successful." Another CEO explained, "My role as CEO creates intense feelings of responsibility and accountability, especially with new laws, lawsuits, etc., in business. I am critically aware of how important my own ethical behavior is in my leadership role and to the success of the organization, especially with legal issues today, and I continue to learn to create an environment where people are treated fairly."

**Theme 12: Create Open, Supportive Learning Environments.** Theme 12 seems most closely related to the andragogy model's second learning principle (role of prior experience) that implicitly assumes adults learn from each other, and when they work well together, learning increases for everyone. Knowles (1995) suggests that although there is rivalry with adults in learning experiences, they work to create an open supportive atmosphere that will increase learning and the sharing of ideas throughout the organization. One CEO said, "I work hard to build a learning environment in which employees can learn from each other throughout the organization. I understand that the power dynamics of my position is important in shaping 'what' and 'how.' I recognize that my role is to transcend the power dynamics in the organization so that employees can work together, collaborate, and learn from each other to stay ahead of the competition."

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## Appendix B

### Statistical Results for Exhibit 2

Andragogy Principle	Learning Methods and Techniques	Number of CEOs	Test Statistics	$p$ -value <sup>a</sup>
1. Concept of the learner: Self-directed learners need to know and want to participate in the planning, implementation, and evaluation of their learning.	1. Learners are self-directed	1. 33 out of 33		
	2. Orientation session	2. Not applicable	5.745	0.00000%
	3. Assignments given way ahead of due date, or at the beginning of the course.	3. 33 out of 33	5.745	0.00000%
	4. Mutual planning	4. 0 out of 33	-5.745	0.00000%
	5. Independent projects	5. 33 out of 33	5.745	0.00000%
	6. Record-keeping to track progress	6. 20 out of 30	1.219	22.30176%
	7. Individualized learning plans & strategies	7. 0 out of 33	-5.745	0.00000%
	8. Learning contract	8. 0 out of 33	-5.745	0.00000%
	9. Want involvement in course evaluation	9. 0 out of 33	-5.745	0.00000%
2. Role of experience: A rich resource for one's own learning and the learning of others.	1. Group discussion	1. 33 out of 33	5.745	0.00000%
	2. Case method	2. 33 out of 33	5.745	0.00000%
	3. Group projects	3. 30 out of 33	4.700	0.00026%
	4. Meaningful problems taken from context of learner's everyday concerns	4. 33 out of 33	5.745	0.00000%
	5. Simulations	5. 30 out of 33	4.700	0.00026%
	6. Peer helping	6. 30 out of 33	4.700	0.00026%
	7. Debates	7. 30 out of 33	4.700	0.00026%
	8. Role playing	8. 33 out of 33	5.745	0.00000%
	9. Mentors	9. 33 out of 33	5.745	0.00000%
	10. Reflection	10. 33 out of 33	5.745	0.00000%

## Appendix B (continued)

### Statistical Results for Exhibit 2

Andragogy Principle	Learning Methods and Techniques	Number of CEOs	Test Statistics	<i>p</i> -value <sup>a</sup>
3. Readiness to learn: Readiness arises when a learner experiences a need; a learner's need to know arises from life's tasks, challenges, and problems.	1. No competition needed from learners	1. 33 out of 33	5.745	0.00000%
	2. Like mutual inquiry	2. 33 out of 33	5.745	0.00000%
	3. Life-stage development models and theories seen as useful to their learning	3. 0 out of 33	-5.745	0.00000%
	4. Show subject relates to learner	4. 3 out of 33	-4.700	0.00026%
	5. Like to learn from role models	5. 33 out of 33	5.745	0.00000%
	6. Engage in career planning activities	6. 25 out of 33	2.959	0.30833%
	7. Provide diagnostic experiences	7. 5 out of 33	-4.004	0.00624%
4. Orientation to learn: Life-, task-, or problem- centered orientation to learning rather organized by subject matter.	1. Organize curriculum around situations in life rather than subject-matter units	1. 0 out of 33	-5.745	0.00000%
	2. Case method	2. 33 out of 33	5.745	0.00000%
	3. Problem-based-learning model	3. 33 out of 33	5.745	0.00000%
	4. Reflective-practitioner model	4. 25 out of 33	2.959	0.30833%
5. Motivation to learn: Internal psychological motivators in addition to external social motivators.	1. Announcements & program activities should deal with time constraints	1. 33 out of 33	5.745	0.00000%
	2. Provide good psychological climate	2. 30 out of 33	4.700	0.00026%
	3. Comfortable physical conditions	3. 33 out of 33	5.745	0.00000%
	4. Programs offer certificate/credentials	4. 33 out of 33	5.745	0.00000%
	5. Wanting to keep up with advances in technology and/or job requirements	5. 33 out of 33	5.745	0.00000%

Note:

<sup>a</sup>Two-tailed test

## Endnotes

1. The adult education model of andragogy was popularized by Malcolm Knowles in his 1980 book, *The Modern Practice of Adult Education: From Pedagogy to Andragogy*, and more recently refined (Knowles, 1995; and Knowles, Holton, and Swanson, 1998). The andragogy education model is not new. The theoretical groundwork for using the andragogy model to teach adults instead of the pedagogical model dates back to Linderman in 1926 before being popularized by Knowles in 1980. Andragogy as defined by Knowles is “the art and science of helping adults learn,” (Knowles, 1980, p. 43). Because the andragogy education model has transformed the study of adult learning, it is not surprising that this model has been used a number of times over the past ten years to investigate how adults (to include executives) learn within their organizations (Gilley and Egglund, 1989; Knowles, 1995; and Knowles, Holton, and Swanson, 1998).
2. Grounded theory methodology first received considerable attention as an academic research methodology by Glaser and Strauss in 1967 as a way to use case studies to generate new theory that can later be empirically tested for validity. Later empirical testing can then be used to confirm, refute, or modify theory suggested by grounded theory research before further empirical testing is undertaken. Grounded theory research has been used recently for corporate real estate management research where the need for new “theory generation” has been great due to there being so little existent theory (see O’Mara; 1997; and Manning and Roulac, 2001).

Ground theory methodology was used for this research because an intensive analysis toward a better description of the phenomenon would more likely uncover the interplay of significant factors that are characteristic of the phenomenon (Merriam and Simpson, 1995). In addition, qualitative research (e.g., grounded theory, case studies, etc.) allows for the use of various forms of empirical data (Lincoln and Guba, 1995). Most importantly, a key goal for practitioners (e.g., the authors of the present study) is to strive for insight into the human experience and provide a new level of understanding that strengthens current knowledge in the area (Van Manen, 1990). Good discussions on the use of grounded theory research can be found in *The Discovery of Grounded Theory: Strategies of Qualitative Research* by Weidenfeld and Nicholson (1967) and *Building Theories from Case Study Research* (Eisenhart, 1989).

3. Margot Weinstein has over thirty-three years of experience in commercial real estate as a licensed sales agent. As co-owner of a commercial real estate company involved in real estate development, brokerage, syndication, and property management, she was able to interview the CEOs selected multiple times to uncover the patterns underlying how these CEOs liked to learn. In addition, this coauthor’s dissertation topic was on a topic closely related to the present study: *Learning Strategies of Successful Real Estate Professionals: Implications for Continuing Professional Education*.
4. “A concept map depicts in a diagrammatic form, ideas, examples, relationships, and implications about a particular concept. The center or core idea is placed at the center or top of the page, and radiating from it are a number of spokes or lines leading to other concepts related to, or indicative of the central idea,” (Smith & Associates, 1990, p. 49). Concept mapping enabled the researchers to group similar examples of large concepts together and set aside smaller concepts until they could be integrated into the larger themes. This process allowed the dominant themes to emerge from the data.
5. The results are tested against the null hypothesis that the proportion of CEO would be equally likely to prefer a particular learning method compared to others, or the responses will be

about 50% for the selection of a method if the CEOs are truly impartial to a particular learning method. Formally stated,  $H_0: p = 0.5$  and  $H_A: p \neq 0.5$ .

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