ARTICLE

CEO and board succession in the age of impact

An evolving model: Trends and recommendations

The world is changing and with it, the role of business. Against the backdrop of eroding democratic norms and increased polarization, institutions are struggling to meet society's needs on a vast set of social, environmental, and geopolitical issues that impact regional and global stability. Trust in government to address these needs is at historic lows around the world and dropping, while trust in business to do so appears to be growing.

A new concept of the corporation is being formed on the back of this trust, one that bleeds into the realm of public service. Governed well, this expanding license to operate can help business address many of society's most pressing concerns and drive sustainable financial returns. We were given a glimpse of this expanded corporate concept during the COVID-19 pandemic and again in the Russia/Ukraine conflict. As we emerge from the pandemic and wrestle with the role of business in geopolitical settings, boards are trying to make sense of the path ahead, their role, and the trends that are driving this conversation. In planning for the future, our clients are paying specific attention to succession: their own and that of the CEO and board of directors.

New approaches to recruitment and selection, evaluation, development, and replacement are emerging as boards explore the boundaries of their increasing responsibilities. In 2022, we saw an unprecedented rise in the number of boards engaging us to conduct multi-year "board mapping" exercises. Think of this as an insurance policy: as the standards for performance change, boards are expecting turnover, both voluntary and involuntary, and they want to be ready. We know that the board's agenda is growing and that frequency of deliberation is increasing. A lack of clarity contributes to the exhaustion. In that light, our observations are designed to provide clarity on the trends affecting CEO and board succession and the specific steps we continue to see boards taking to lower risk and build confidence in this new environment.

More... +

...is at stake.

...is uncertain.

...are demanding access and influence.

...is expected.

...leadership across the boundaries that divide us is necessary.

Five significant trends

The following trends are affecting the foundations of corporate governance and leadership and are reflected in changes boards are exploring in CEO and board selection, evaluation, development, and succession. We fundamentally believe that the principles discussed are global; we are aware, however, that each country and region has differing governance structures and priorities, so each principle will vary in application.

1. More is at stake.

Few question that the role of business in addressing society's broad concerns is expanding; with it, the role of the board and CEO must also adapt. But what, specifically, is at stake? At the top of the list is a company's ability to attract and retain workers at every level, followed by their ability to retain customers, who are demanding more from suppliers. Boards and CEOs are facing these pressures now. Soon, regulatory pressure on financial institutions will make access to capital an issue for companies that do not demonstrate their commitment to solving society's big problems. Lenders, insurers, and investors are finding themselves in a position to withhold capital from those who don't disclose high-quality data and performance improvement plans. And, while limited today, the groundwork is being laid for the replacement of directors who aren't seen as competent enough to meet their broader mandate on an absolute or relative basis. The open question is whether these higher stakes require structural change in board governance and, more specifically, CEO and board succession.

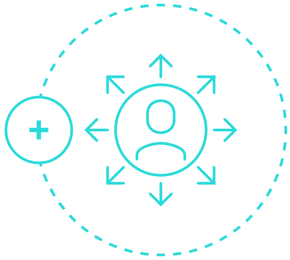
> "If we're not making a positive contribution to society then in the long haul society will not support us being in business."
>
> **Mark Cutifani**
> Chair, Compensation Committee, TotalEnergies SE
> Former CEO and Executive Director, Anglo American plc

While board members have historically considered CEO and board succession to be one of their most important responsibilities, our recent research shows that, in the United States and Canada, only 37% of large companies do regular, formal written succession planning at the level of the CEO or the CEO's direct reports. And of these organizations, 57% report that less than 25% of their succession plans include multiple candidates.[1] Only 6% of S&P 500 companies have term limits in place. There is a gap between what board members say is important and the actions they take, but this may be changing. Anecdotally, we are seeing an increase in the number of boards asking for assistance as well as those experimenting with novel approaches to succession at both the CEO and board level. In the NACD's *2022 Governance Outlook*, boards report that CEO and director succession plans are at or near the top of their agenda, each needing improvement and more of the board's attention.[2] We believe this reflects a growing belief that succession planning, for both the CEO and the board, lies squarely at the center of whether the company is ready to step into its larger responsibilities.

1 Jonathan McBride, *Employees at the Center: What It Takes to Lead on DE&I Now*, Heidrick & Struggles, heidrick.com.
2 *2022 Governance Outlook*, NACD, January 3, 2022, boardleadership.nacdonline.org.

> "CEO succession was something we used to do a deep dive on once a year. Now it is a touch point at every meeting. You have to be refreshing your search priorities on a regular basis and cultivating a potential pool of candidates all the time. That, to me, is a big shift. It used to be very episodic. Now it must be continuous."
>
> **Sue Wagner**
> Co-founder and Chair, Risk Committee, BlackRock Inc.
> Chair, Nominating Committee, Apple Inc.
> Chair, Nominating and Corporate Governance Committee, Samsara Inc.
> Chair, Investment Committee, Swiss Re AG

Boards who are increasing their investment in succession planning are finding the process a powerful frame for clarifying their growing responsibilities. Done well, succession planning forces a prioritization around those issues most material to each company and the community that surrounds it, and then constructs the governance and leadership capabilities needed to meet that community's needs.



2. More is uncertain.

As the COVID-19 pandemic took hold, our firm launched a series of virtual roundtables to help leaders around the globe connect with their peers to lower their anxiety and find solutions in the face of an event none had experienced. Now, the pandemic appears to have been just the first in a series of hard-to-predict events that threaten economic and geopolitical systems and societal stability. Everyone is trying to anticipate the future. The US National Intelligence Council issued its *Global Trends 2040* report (published every four years) in March 2021. The Intergovernmental Panel on Climate Change issued its landmark report on climate change in August 2021. Think tanks across the political spectrum and NGOs have all published similar trend reports, trying to make sense of the future and concluding that almost anything can happen.

> "We have world-class risk management in the company. Scenario planning and CEO succession planning are managed well. I think one of the areas that is an opportunity for us is how we make sure that the board is ready for any scenario that comes our way."
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> **Maynard Webb**
> Chair, Nominating and Corporate Governance Committee, Visa Inc.
> Non-executive Director, Salesforce, Inc.
> Founder and former CEO, LiveOps, Inc
> Former COO, eBay Inc.

Pace and volume are also hard to predict. In the 2021 sessions we held with corporate secretaries of some of the biggest companies in Europe and the Americas, the most notable takeaway was the increased pace and frequency of deliberation at the board level. Just one week in August saw significant announcements about demographic change; board diversity requirements; landmark climate science; regulatory change; shareholder action; cybercrime; and the emergence of companies that will reshape how people invest. All crucial for boards. All in one week.

> "We were all told early on that every generation has its Black Swan moment—an unexpected, large-scale event that plays a dominant role in history. I look back at the last 15 years and all I can see is a continuous string of these events. And we have proven our resilience. Not wishing to understate the importance of these crises, our coming environmental crisis represents a far more serious concern. It is the common and shared responsibility of directors to treat it with seriousness."
>
> **Colin Hunt**
> CEO and Executive Director, AIB Group plc

More is uncertain now as corporate responsibility to society grows. Scenario planning is a rapidly growing discipline, akin to enterprise risk management and business continuity planning—each relevant to the process of selecting, evaluating, developing, and replacing board members and CEOs. Corporate boards and CEOs cannot be prepared for every geopolitical event, pandemic, market shift, or scenario, but simply reacting under pressure in the new environment is not wise either. Proactively cultivating board and CEO talent, refreshed across multiple time horizons and strategic scenarios, reduces risk and builds confidence that the organization will be governed well in any new environment. Boards can no longer afford to reduce "succession planning" to a reactive, short-term project employed to address a near-term or likely vacancy. Growing uncertainty is driving a more proactive and continuous approach to succession planning at both the board and CEO levels.

> "Boards are doing multi-year succession planning now rather than episodic projects. Now, we are taking a three to five year or more look at how the business and strategy are evolving when thinking about succession."
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> **Stephanie Streeter**
> Chair, Governance Committee, and Lead Independent Director, Western Digital Corporation
> Chair, Audit Committee, Kohl's Corporation
> Former CEO, Libbey Inc.

3. More are demanding access and influence.

Until recently, the process used to seat directors and CEOs has been closely controlled. Director candidates are recommended, in most cases by the board itself, and confirmed by shareholders in a proxy vote at the annual meeting. A few powerful institutional shareholders technically hold the keys to candidate election, but have historically waved director slates through, preferring to work with the company to address environmental and larger societal issues. Confidentiality and discretion are the norm. Bringing up board or CEO succession out of turn is avoided, for fear it will send the wrong message to seated CEOs and board directors. For these reasons, a meaningful percentage of boards have reported that they have no detailed formal succession process at all.

There have been some early indications of change. In July of 2021, Engine No. 1 successfully challenged the ExxonMobil board slate. In January of 2022, Aviva Investors, a €262 billion UK-based asset manager, put the directors of 1,500 companies on notice that it would be willing to seek their removal if they fail to show enough urgency in tackling larger societal issues, including the climate crisis and human rights. Activist investors (financial and non-financial alike) are gaining traction with institutional investors, who have asserted their willingness to vote against board directors if necessary. BlackRock, Vanguard, and State Street released their voting policy updates for 2022, all were willing to withhold or vote against directors or committees in companies showing insufficient disclosure and/or progress, most notably but not limited to climate, diversity, and pay. For clarity, while proxy voting dialogue rose and shareholder proposals have increased in 2022, there was a decline in support from major asset managers during the same period.

While there is a complex debate surrounding the role of business in society, we may be witnessing the early days of a "license to operate" shift: a reminder that business operates at the pleasure of the society it serves. Investors are inserting themselves more into corporate governance because society is demanding more from business, demands soon to be reinforced by regulations passed in Europe (SFDR) and expected action in the United States by the SEC, as well as commentary from the FSOC that passes accountability through financial institutions to the companies they serve. Employees and consumers are flexing their muscles, now able to express themselves at scale on platforms such as Reddit, Discord, Slack, and Change.org. Organizing efforts at Starbucks, Amazon, Apple and Google have made headlines. Disney shareholders on Reddit organized to vote against the CEO at the March 2022 shareholder meeting and a petition demanding his removal gathered more than 115,000 signatures on Change.org.
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> "I don't know how long we are going to be in this period where employees are literally calling the shots—how much they are paid, where they work—but we cannot dig in our heels. We have to find the common ground where we don't lose what we are both looking for."
>
> **Donna James**
> President, Managing Director, and Founder, Lardon & Associates LLC
> Chair, Victoria's Secret & Co.
> Non-executive Director, The Hartford Financial Services Group, Inc. and the American Electric Power Company, Inc.
> Chair, Compensation & Human Resources Committee, Boston Scientific Corporation

And while volatile, Web 3.0 platforms (namely blockchain) will enable shifts from hierarchical models governed by the few to more distributed models governed by the many. Fully developed, blockchain technology allows for distributed autonomous governance, which, simply put, means traditional boards and management teams give way to community voting and smart contracts. While markets are in flux now, organizing platforms Reddit and Discord remain poised for substantial IPOs, following IPOs in 2023.

This shift toward broader access, influence, and distributed power in the boardroom has not taken hold—yet. The process used to select, evaluate, and replace board members and CEOs remains largely unchanged and closely controlled. But most of our board clients are carefully considering the future and now believe it is no longer safe to assume directors will be waved through. More will have to earn the privilege to keep their seats through a more transparent process influenced by a larger community. Directors will be increasingly responsible for integrating the needs of this larger community, showing an understanding of how customers', employees', communities', and investors' interests are interconnected.

In June 2022, BlackRock expanded its *Voting Choice* offering, allowing larger clients to participate directly in proxy voting decisions, and is pushing to make the voting access available to individual fund holders in the future. And, in September 2022, Universal Proxy Cards went into effect, allowing shareholders to elect directors from a full list of candidates nominated by both the company and a dissident in contested board elections. These actions will likely increase the volume of proxy contests this year and provide investors with more options to express their view on who should be on the board.

Access and influence require transparency and clear communication—rarely present in traditional succession practice. Forward-thinking boards and CEOs are bringing their own selection, evaluation, and development out of the shadows, preparing for a world that may soon demand as much.

4. More is expected.

The board's long-standing focus on financial performance and shareholder return has placed a high value on sitting and recently retired CEOs, CFOs, and COOs as candidates for board service. However, changes to this profile have been slowly emerging. In recent years, there has been an increased push for gender and ethnic diversity. We have seen a call for directors with digital transformation and cybersecurity experience. And, in the last few years, we have seen a surge in interest around environmental, social, and governance (ESG) skills and experience. There has also been an equal amount of confusion around what that means, as well as what it looks like in the context of board and CEO service. Is "ESG" a discreet skill set found in one board member or corporate leader? Or is it a lens through which all governance and leadership roles are further developed? Not knowing exactly what will be required but sensing that it will be much more, our clients are thinking broadly and creatively about how they might acquire the skills they will need to govern and lead.

> "Board work in general has gotten much more complicated and more intense over my service a board member—and that was before the pandemic. The pandemic exacerbated everything in a major way. On one board, I had 22 compensation committee meetings. On another, I spend at least one week per meeting preparing or deliberating."
>
> **Maynard Webb**
> Chair, Nominating and Corporate Governance Committee, Visa Inc.
> Non-executive Director, Salesforce, Inc.
> Founder and former CEO, LiveOps, Inc.
> Former COO, eBay Inc.

> "I was struck when Zelenskyy spoke at the London CEO summit and said that the role of companies was as important as the role of countries. That is a remarkable statement. That's a huge responsibility—a huge burden for the CEOs and the boards the work with them and help support them."
>
> **Sue Wagner**
> Co-founder and Chair, Risk Committee, BlackRock Inc.
> Chair, Nominating Committee, Apple Inc.
> Chair, Nominating and Corporate Governance Committee, Samsara Inc.
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It is not possible to populate every board with an ESG expert, a digital transformation expert, a cybersecurity expert, a public policy expert, and a representative share of people from diverse backgrounds, broadly defined. It is difficult to build a board that directly represents the needs of those it supports—employees, customers, community members—much less those marginalized by the activities of the company. It would be unthinkable to appoint a competitor or a sitting government official, or constituents who are not well-educated or well-versed in the language of business.

And yet, these are the voices that must be heard in tomorrow's boardroom. This is the new world of succession. It is not just about filling an empty chair. It is about augmenting and scaffolding board and CEO appointments, ensuring that the expertise needed to govern in this new and expanding environment is present in the boardroom and on the management team. This is a perpetual process. While the hiring of a CEO or a board member is the natural outcome of such a process, it is no longer the primary goal. The goal is to ensure the effective leadership and governance of the organization well into the future, whatever may come.

> "I think the board's role is changing quite significantly—far more significantly than we probably appreciate. I think the board needs to play a more active role in a whole range of things because you won't have the experience and capacity in the CEO to deal with these complexities. You'll need some of it from the board."
>
> **Mark Cutifani**
> Chair, Compensation Committee, TotalEnergies SE
> Former CEO and Executive Director, Anglo American plc

Proactive boards are using the succession process itself to clarify the skills needed to govern in this new environment, linking succession directly to strategy and planning, enterprise risk management, and business continuity planning. These boards are finding creative ways to improve access to and knowledge in the boardroom beyond that embodied in each board member. Importantly, they are moving to a more continuous review of the evolving candidate, skill, and experience backgrounds needed in the boardroom.

5. More leadership across the boundaries that divide us is necessary.

You've heard a lot about the importance of culture—the culture in your boardroom, on your management team, and in your company. We may now ask you to help shape culture in the larger community that surrounds you—in society. We've got some big problems to solve, but the solutions are there. Perhaps the biggest problem we face is polarization and its potential to erode democratic norms and economic stability.

> "The level of political volatility is about the highest I've seen it in my career. Perversely, this is driving the world to fragmentation rather than thinking through things in the context of the greater good. If you take the current level of political difficulty in the US, there are deeply contentious social issues that are surfacing in a lot of places. This is going to make for a harder governance environment in the next few years. [Board members] are looking for answers. It is harder to constitute a board that can be helpful for a global company these days—in some sectors more than others. Helping companies build boards with perspective on some of these fractures on the big [geopolitical] and social issues is not easy to do."
>
> **Shumeet Banerji**
> Partner and Co-founder, Condorcet, LP
> Chair, Nominating, Governance, and Social Responsibility Committee, HP, Inc.
> Non-executive Director, Reliance Industries Limited
> Former CEO, Booz & Co.
> Former President, Global Commercial, Booz Allen Hamilton Holding Corporation

The business world, for all its faults, has proven its ability to respect our differences, using them as a source of valuable debate, and to work above and around our divisions to solve complex problems and create value. This is perhaps why business has a trust edge over government and the media. For most of us, this edge is hard to put into words, but you know it when you feel it; that lift inside when you realize your colleagues, customers, and employees don't look, live, vote, or pray like you, and you couldn't care less. This is when business is at its best. Governing and leading across abiding cultural divisions may be the most important thing business has to offer society. Discerning this ability in new board members and leadership is best done over time and not in the context of a confined recruitment project.

Communication is key to working effectively across these growing divisions. Most constituents do not understand what a board of directors is, why it exists, or how it operates. Stock buybacks, proxy statements and contests, shareholder resolutions, restricted stock, stock options, poison pill, and other language describes and perhaps cloaks a world that is only known to those who live there—typically people in positions of power and those who hold much of the world's wealth. Few beyond the largest investors and professional services industry understand this language. How leadership is elected, evaluated, and paid; how they grow personal wealth; and, most importantly, the actions they take—or don't—to invest in the wellbeing of those they serve must become better understood by society. Society has long been willing to see productive individuals benefit in extraordinary ways, but they must see something in return. Institutions cloaked in arcane language will be perceived as feeding systemic inequality. This is not about talking down to people. Instead, describing the world of the boardroom in language most people can understand can help build trust. Create room for conversations, not manufactured presentations. Be ready to engage on tough questions about compensation, benefits, and the social responsibility of the company. "Why do you earn 300 times more than we do?" and "Why did we spend money to buy our stock back instead of investing in employee wages and benefits or offsetting our carbon footprint?"

> "If anyone at the board level still thinks it's not their job to tackle the tough questions asked by society, they're delusional."
>
> **Sir Jan du Plessis**
> Former Chair, RHM plc, British American Tobacco plc,
> Rio Tinto Group, SABMiller, and BT Group plc

The most effective directors and CEOs don't leave their differences at home; they insist on working through difference to create sustained long-term value across competitive, cultural, geopolitical, and societal boundaries to solve the world's most pressing problems, sometimes in ways that seems impossible. Further, they communicate plainly and honestly in virtually every setting. Ensuring this level of leadership on the board and from CEOs is now arguably the board's most important responsibility.

> "The word that comes to mind is curiosity. When we hear a different point of view, get curious about it. This doesn't mean we have to lose, or agree with it, but rather to see what is behind some else's perspective. We have to spend more time stepping into the divide without assuming that by stepping into the conversation I have changed my mind. And, that's not only important in the board room. It's important for our country."
>
> **Donna James**
> President, Managing Director, and Founder, Lardon & Associates LLC
> Chair, Victoria's Secret & Co.
> Non-executive Director, The Hartford Financial Services Group, Inc.
> and the American Electric Power Company, Inc.
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The future of board and CEO succession planning

Board members and CEOs are serving at a remarkable time in history. We are emerging from a pandemic that required effort and resilience across the public and private sectors on a scale the world has not recently seen.

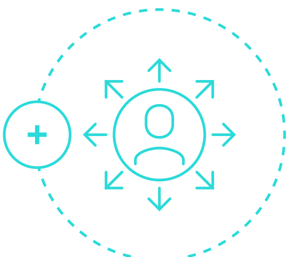
Most expect this was a dry run for a future that will require more from business. We have the ability solve our most serious problems, but, at a time when cooperation is needed most, we seem more polarized than ever. The world is trusting business to lead.

Therefore, selecting those who govern and lead our companies can no longer be left to short-term, tightly controlled projects. Cultivating CEO and board talent, actively refreshed across multiple time horizons and strategy scenarios, in a process that is open to influence and scrutiny, is now at the center of business governance. Boards that invest in a more continuous approach to leadership succession—both within the board and in executive positions—will drive sustained impact in the companies they govern and in the world around them.

Recommendations

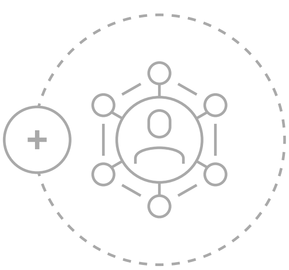
More is at stake. Boards are struggling to understand the boundaries of their responsibilities, including but also well beyond ESG. CEO and board succession planning provides a powerful frame for understanding the stakes more precisely and their implications for the board.

1. **Increase your investment in succession.** Given the rising stakes for business, succession planning has never been more important. Establish a clear baseline understanding of your existing succession practices for both the board and the CEO. Most boards are not doing enough. Wherever you stand, increase your investment.
2. **Evaluate both the board and the CEO.** Moving forward, succession planning is equally important for the CEO and the board. Evaluate board member performance no less frequently than you review the performance of the CEO.



More is uncertain. It is impossible to predict the timing and magnitude of external events and shifts, but growing responsibility for addressing these events makes succession planning a matter of risk management, and therefore has never been more important.

1. **Disclose leadership and governance risk.** Be clear about these liabilities in your regulatory filings and openly communicate how your succession planning process addresses those risks.
2. **Build your bench.** Reactive, event-driven recruitment projects are a thing of the past. Build a dashboard that identifies prospective board candidates and both internal and external CEO candidates, refreshed continuously over multiple time and strategy horizons. This information should be available at any time and reported at least quarterly to the nominating and governance committee and bi-annually to the full board.



More are demanding access and influence. Because more is at stake in the world, more people want a say in how companies are governed and led and in who governs and leads them. While it is hard now to estimate the full weight of this impact, proactive boards are reexamining their structure and succession practices to build trust with employees, customers, and the broader community.

1. **Communicate openly.** Make your commitment to board and CEO succession planning widely known, both internally and externally, and treat this as a competitive advantage for your company. How will your succession planning yield results that address the needs of your employees, customers, and the broader population you serve?
2. **Strengthen employee representation.** Employee representation on the board itself is rare, especially in the United States, and presents unique challenges. Stronger engagement is needed. Formalize non-voting mechanisms that ensure the voice of non-management employees are heard in the boardroom.
3. **Encourage responsible turnover.** Install term limits for board service that match your business model. Aggressively replace poor performers.

More is expected. The role of the board and the CEO is expanding alongside the role of business. The conversation about the skills and experience needed in the boardroom is changing. Beyond the question of who sits on the board and in the CEO chair, include broader questions about the skills, experiences, and voices that need to be heard in the boardroom.

1. **Precisely identify the broader skills needed in your boardroom.** Push the board competency matrix thinking to include skills and experience most material to your company and the communities you serve.
2. **Expand boardroom expertise.** Use mechanisms such as ad hoc committees, observers, advisors, on-demand talent platforms to surround the board and CEO with the broad and rapidly changing skills needed to govern in this expanding environment. Expect resistance. There are ways to improve access while preserving trust, discernment, and confidentiality.
3. **Connect succession to strategy.** Make certain your strategic planning, scenario planning, enterprise risk management, business continuity planning, and succession planning (CEO and board) are woven together.

More leadership across the boundaries that divide us is necessary. Playing a larger role in society is not new to business. However, the stakes are now higher—for business and for the world you serve. The "board director and CEO as public servant" model of corporate responsibility is evolving fast.

1. **Communicate plainly.** Be forthright with details, especially related to your own performance, compensation, and succession. Answer not only the questions your employees, customers, and others in the community are asking today, but also those that they will be asking in the near future.
2. **Govern and lead broadly.** Prepare to carefully consider the relationship between your company and society's most pressing issues. This can no longer be avoided. Most importantly, confirm that board and CEO candidates have the experience, wisdom, and proven reputation working across societal boundaries and divergent values to solve problems and pursue opportunities.

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CEO & Board of Directors Practice

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