

# What Boards Expect of CEO Candidates

January 2026

By Christine Barton, David Martin, Melanie Gaynes, and Natasha Maldi





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# Introduction

For aspiring CEOs, the candidacy process is ambiguous and idiosyncratic. The selection criteria may change over time. The identity of other candidates may or may not be known. Understanding what boards of directors value most is crucial but often hard to decipher.

Board members want to have confidence in new CEOs—in how they will run the company, lead their people, and work with critical stakeholders. Within these three areas, the expectations of boards can appear contradictory but are actually complementary. Candidates who understand these expectations can start to prepare years in advance.



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# Running the Company: An Undeniable Track Record and a Pioneering Vision

Leaders who reach the upper echelons of an organization all have strong records. But the strongest CEO candidates are also able to overcome the “tyranny of the organization,” the deep cultural inertia that can prevent change.

**An Undeniable Track Record.** Results matter the most. Boards expect a CEO candidate to have consistently hit or exceeded performance targets, run complex businesses, and operated in both up and down markets. “You can be as smart or creative as you want, but if you don’t deliver, you won’t be considered,” said Lynne Biggar, a board member at AB InBev and other companies. Ideally, candidates have had ample P&L responsibility in different settings—or will be working with a strong CFO or COO who has.

Beyond the numbers, finalists should be prepared to discuss a defining moment in their career, a decision or set of actions that they pulled off through their experience, judgment, and acuity. “You need to have done something remarkable. If the CEO isn’t remarkable, the organization won’t be,” said Brad Jakeman, a board member at Dollar Shave Club, TOMS, and other companies.

Increasingly, boards will expect CEOs to show how they have deployed AI to create value. “In the coming years, you will need to show how you drove impact at scale in AI if you hope to be CEO,” said Rich Lesser, global chair and former CEO of BCG.

“AI and ERP investments will be a key part of capital allocation for CEOs. Enterprises will need tech-savvy leaders to make these decisions,” added Vladimir Lukić, global leader of BCG’s Technology and Digital Advantage practice.

**A Pioneering Vision.** Boards also want candidates who can see around corners. They “have made decisive bets in ambiguous moments—and can articulate why and how they did it,” said Jakeman.

CEOs must find ways to stay competitive while investing in AI, upskilling, and talent acquisition. For Pia Tischhauser, a board member at Swiss Re and Sygnum Bank, this means CEOs must make “calculated decisions based on what they know at the time and how they expect the future to evolve.”

Board members also want candidates who can repeat their past successes. Candidates should have a clear strategic vision for the company, initial thoughts on strategic priorities, and a decisive 100-day plan to accelerate value creation. **(See “Running the Company: A Checklist for CEO Candidates.”)**

## Running the Company: A Checklist for CEO Candidates

	Five years out	Three years out	During the process
An undeniable track record and a pioneering vision	<ul style="list-style-type: none"><li>• Prioritize work with opportunities for showing P&amp;L results</li><li>• Lead big, visible initiatives such as M&amp;A and digital transformation</li></ul>	<ul style="list-style-type: none"><li>• Demonstrate experience to develop capital allocation judgment</li><li>• Volunteer for opportunities that help fill gaps in experience, such as an international role</li><li>• Prepare to articulate a “defining career moment” that demonstrates breakthrough value creation</li><li>• Lead AI-focused transformation</li></ul>	<ul style="list-style-type: none"><li>• Prepare a sharp, precise strategic and personal narrative (Why you? Why now?) that aligns personal experience with the company’s next chapter</li><li>• Be able to speak to AI and tech-related initiatives you have spearheaded</li></ul>

# Leading People: Forging Followership *while* Leading Through Challenges

Boards expect CEO candidates to be exceptional leaders of people. They want candidates who demonstrate values and integrity; invest in other people’s careers; and develop an effective leadership team and organization.

**Forging Followership.** CEO candidates need to show that they can hire and develop people, not just lead them. Candidates should be able to articulate how they identify, grow, and mentor talent and show the results of their efforts. A candidate’s organization, business unit, and team should be stronger—and their people should be more capable, creative, and resilient—than when the leader arrived. Intangibles matter, too. How they inspire people, demonstrate empathy and care, and manage organizational energy all matter.

Candidates should be able to describe moments when they brought people together to reach a shared goal through cooperation and sacrifice.

Reputation as a great people developer can have a halo effect on a candidate. “Reputation travels ahead of you,” said Biggar. “You want someone others genuinely want to work for and with.”

On average, 20%–30% of senior executives turn over in a CEO’s first year. Candidates who can hold onto top talent are at a premium.

Chuck Gray, co-head of Egon Zehnder’s North American board and CEO practice, emphasized: “Boards increasingly recognize that CEO succession is not just about finding the next leader but cultivating a culture of mentorship and talent development at every level.”

**Leading Through Challenges.** CEOs must show they can mobilize an organization in difficult moments, when results are slipping, morale is low, and fears of job loss are high. Boards want leaders who can deliver tough messages and make difficult people decisions while maintaining trust. The best leader can create belief and momentum from discomfort.

AI will be a test of a candidate’s ability to lead through challenges. Many employees worry about **AI’s potential effect on their jobs**. Fear often leads to burnout. CEOs must implement their AI strategy while maintaining employee engagement. Strong leaders communicate AI’s strengths while acknowledging employees’ concern. (See “Leading People: A Checklist for CEO Candidates.”)

## Leading People: A Checklist for CEO Candidates

	Five years out	Three years out	During the process
Forging followership while leading through challenges	<ul style="list-style-type: none"><li>• Develop standout leaders who advance internally and externally</li><li>• Clarify your leadership brand and how it is different from others</li><li>• Begin cultivating social media presence</li><li>• Develop point of view on industry trends through speaking or publishing</li></ul>	<ul style="list-style-type: none"><li>• Mentor promising executives, including potential successors</li><li>• Develop a view on what talent you would bring in to fill in your gaps</li><li>• Solicit feedback and show you are open to change</li><li>• Build a succession pipeline to signal readiness</li><li>• Begin working with an external coach</li></ul>	<ul style="list-style-type: none"><li>• Ask board members to identify blind spots or gaps in experience</li><li>• Provide specific examples of when you made difficult tradeoffs</li><li>• Show consistency in how you balance empathy with resolve in both formal and informal settings</li></ul>



# Establishing Presence: Humility and Gravitas

During the interview process, candidates will engage with board members in formal interviews and conversations as well as at dinners, one-on-one meetings, and social gatherings. Board members are inspecting how candidates carry themselves in these settings.

Most candidates are equipped to talk about why their backgrounds, experience, results, and leadership are right for the CEO job. Fewer are prepared to answer *why*, exactly, they want to be CEO.

**Humility.** Exceptional candidates know how they come across. They can describe their strengths and weaknesses without defensiveness and can talk about the lessons learned from mistakes. “It’s not about their weakness but their self-awareness and their willingness to fill their gaps in their skill set,” said Amanda Sourry, board member of Kroger, PVH, and other companies.

Pietro Satriano, former CEO of US Foods and board member of Metro and CarMax, recommends executives work with a coach to develop this self-awareness. “It is almost impossible to get honest feedback in the C-suite, so a coach can hold a mirror to you, parse through feedback, and help you prioritize it.”

Boards want CEO candidates who seek different points of view and invite constructive feedback. They like candidates who are willing to be challenged by other executives and can acknowledge that they may have been wrong.

Trying too hard is a no-no. Directors are wary of candidates whose ambition overshadows their self-awareness. They want candidates who have other options and would make a strong CEO at another company.

Internal candidates have an added challenge. While expressing interest in the job, they must also support the

current CEO. “Think about the role of the outgoing CEO, and how you may need to interact with them in the future,” added Sheila Penrose, a former chair of the board at JLL and former director at McDonald’s.

**Gravitas.** Board members agree that there is often a “wow factor” for successful candidates. They should command a room without dominating it. Gravitas is not about a cult of personality, but rather clarity, confidence, and composure. Candidates give clear, concise answers to tough questions and are comfortable in their skin outside of formal settings.

A strong candidate is engaged *and* engaging, evoking positive emotion in the audiences—not over-the-top charisma. “Informal conversations tell you who someone is, not just what they’ve done,” said Kimberly Underhill, a member of the board of directors of Foot Locker and a former executive at Kimberly-Clark.

A CEO’s gravitas should stand up under pressure. CEOs need to be comfortable working with a diverse set of audiences:

- Investors, employees, customers, and board members
- Regulators, lawmakers, industry groups, and community groups
- A growing galaxy of media personalities, including social media influencers and bloggers

“The ability to manage across the boardroom, investor calls, and customer interactions matters more than ever,” said Penrose.

Boards also take note of how candidates present themselves on LinkedIn and other social media outlets. A well-managed public presence can reinforce credibility and demonstrate a candidate’s ability to represent the company. **(See “Establishing Presence: A Checklist for CEO Candidates.”)**

## Establishing Presence: A Checklist for CEO Candidates

	Five years out	Three years out	During the process
Humility and gravitas	<ul style="list-style-type: none"><li>• Join external boards</li><li>• Build opportunities for visibility with current board</li><li>• Establish mechanisms for feedback (coach, mentors, trusted advisors, subordinates) and show openness to acting on it</li></ul>	<ul style="list-style-type: none"><li>• Sit in on board meetings or investor interactions and build relationships with current members</li><li>• Build good rapport with your peers in the executive team</li><li>• Undergo press training</li><li>• Represent the company in external, higher-stakes forums (industry panels, regulatory engagements, investor Q&amp;As)</li></ul>	<ul style="list-style-type: none"><li>• Convey authenticity and openness to feedback, and act on it during the process</li><li>• Connect with board members on a personal level, practicing “informal presence” in social settings</li><li>• Prepare for tough Q&amp;A sessions with concise, authentic answers</li></ul>

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For candidates, developing these opposing qualities should be the culmination of years of preparation, but shining during the search matters regardless of experience. The sidebar below lays out how current and prospective candidates can improve their odds. **(See “From Preparation to Action: A Checklist for CEO Candidates.”)**

## From Preparation to Action: A Checklist for CEO Candidates

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<b>An undeniable track record and a pioneering vision</b>	<ul style="list-style-type: none"> <li>• Prioritize work with opportunities for showing P&amp;L results</li> <li>• Lead big, visible initiatives such as M&amp;A and digital transformation</li> </ul>	<ul style="list-style-type: none"> <li>• Demonstrate experience to develop capital allocation judgment</li> <li>• Volunteer for opportunities that help fill gaps in experience, such as an international role</li> <li>• Prepare to articulate a “defining career moment” that demonstrates breakthrough value creation</li> <li>• Lead AI-focused transformation</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare a sharp, precise strategic and personal narrative (Why you? Why now?) that aligns personal experience with the company’s next chapter</li> <li>• Be able to speak to AI and tech-related initiatives you have spearheaded</li> </ul>
<b>Forging followership while leading through challenges</b>	<ul style="list-style-type: none"> <li>• Develop standout leaders who advance internally and externally</li> <li>• Clarify your leadership brand and how it is different from others</li> <li>• Begin cultivating social media presence</li> <li>• Develop point of view on industry trends through speaking or publishing</li> </ul>	<ul style="list-style-type: none"> <li>• Mentor promising executives, including potential successors</li> <li>• Develop a view on what talent you would bring in to fill in your gaps</li> <li>• Solicit feedback and show you are open to change</li> <li>• Build a succession pipeline to signal readiness</li> <li>• Begin working with an external coach</li> </ul>	<ul style="list-style-type: none"> <li>• Ask board members to identify blind spots or gaps in experience</li> <li>• Provide specific examples of when you made difficult tradeoffs</li> <li>• Show consistency in how you balance empathy with resolve in both formal and informal settings</li> </ul>
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