



OPERATIONS

From COO to CEO: Are You Ready to Make the Leap?

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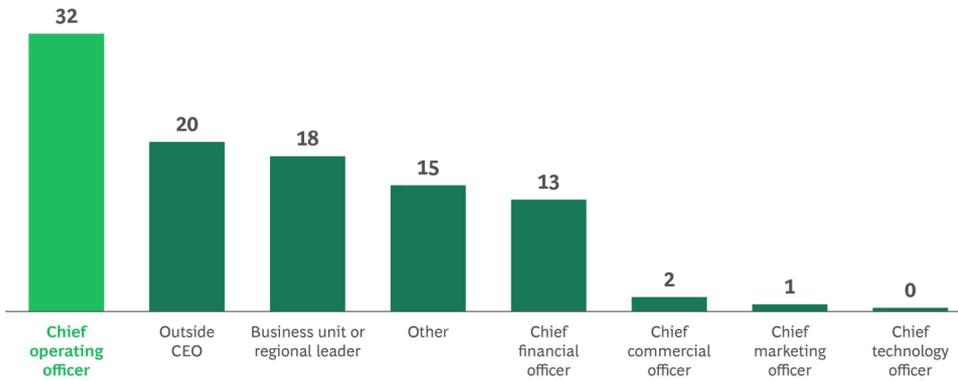
In recent history, the chief operating officer has had an inside edge as the heir apparent to the CEO. COOs are still well positioned to rise to the top, but the CEO-in-waiting perch is less assured.

COOs made up nearly one-third of all 234 CEO appointments among the S&P 500 over the past five years. (See Exhibit 1.) Notably, Henrique Braun, Coca-Cola's chief operating officer, will succeed James Quincey as CEO on March 31 of this year.

EXHIBIT 1

COOs Are Still a Popular Choice to Become CEO

CEO promotions by role in the S&P 500, 2021–2026 (%)



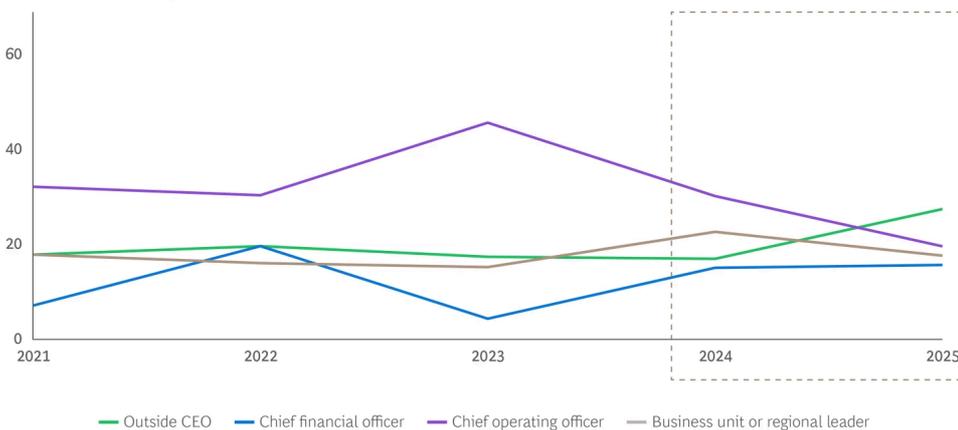
Source: BCG analysis.
 Note: "Other" includes such roles as chief revenue officer and chief growth officer.

COOs remain a safe choice but, increasingly, boards want more than a steady and experienced hand. They want the new CEO to have immediate credibility with investors and other stakeholders. Other roles—a sitting CEO, the company’s own CFO, or one of its line or regional business leaders—are becoming more frequent choices. In 2025, for the first time in at least five years, outside CEOs were more likely to be chosen than the sitting COO among the S&P 500.¹ (See Exhibit 2.)

EXHIBIT 2

But COOs Are Rising to the Top Less Often

CEO promotions by role in the S&P 500, 2021–2025 (%)



Source: BCG analysis (n=234).
 Note: Announced CEO promotions to take place in 2026 (six at the time of the analysis) are excluded.

By understanding what boards of directors are seeking in a CEO—and how the roles of the CEO and COO have changed—COOs can improve their odds of reaching the corner office.

The Many Roles of a COO

The job of the COO is a varied one that can encompass a range of activities and responsibilities. COOs may play one or more of the following roles:

- **Span breakers** do what needs to be done for the CEO, a sort of all-purpose relief valve. They assume responsibilities that enable the CEO to focus on what matters most.
- **CEO complements** focus on areas where the CEO has less experience—for example, if the latter is a business-oriented executive in a creative industry.
- **Transformation leads** are brought in for their ability to restore performance or pivot the organization in a new direction.
- **Potential successors** are explicitly or implicitly recognized as CEO-candidate frontrunners and are given responsibilities that test their readiness.

These broad, overlapping roles describe a job with many dimensions. “If you take ten COO roles from ten different organizations, they will all have different definitions,” says Bob Black, the former COO of Sammons Enterprises. “Even within the same company, the COO role can have different definitions at different points in time based on situational needs and personnel.”

The loose contours of the job of COO are both an advantage and a disadvantage for the candidate CEO. The role can be a steppingstone or a cul-de-sac. The good news is that it can give COOs the chance to influence the direction of their careers and personal growth.

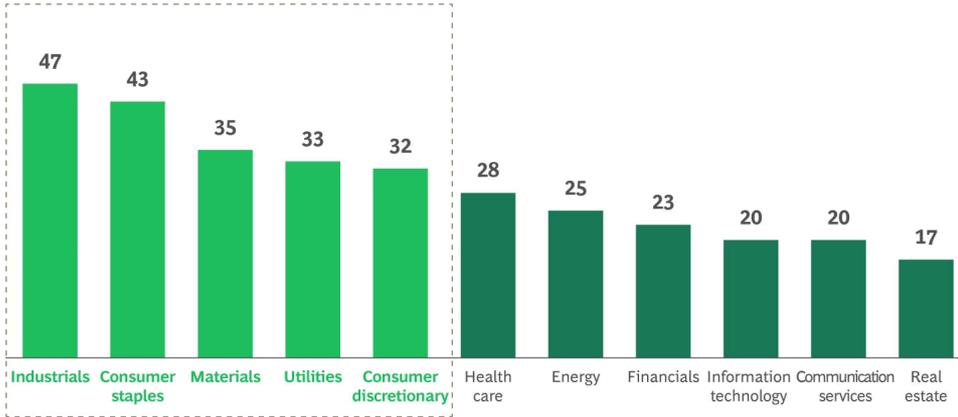
Where COOs Become CEOs

The COO route to the top job is far more common in some industries than in others. Over the past five years, COOs have accounted for 47% of CEO transitions in the industrial sector, followed by 43% in consumer staples, 35% in materials, 33% in utilities, and 32% in the consumer discretionary sector. (See Exhibit 3.) These businesses tend to be global, with large-scale operations and complex supply chains, traits that play to COOs’ strength.

EXHIBIT 3

Industrial Companies Lead in Promoting COOs to CEO

COO to CEO promotions by industry in the S&P 500, 2021–2026 (%)



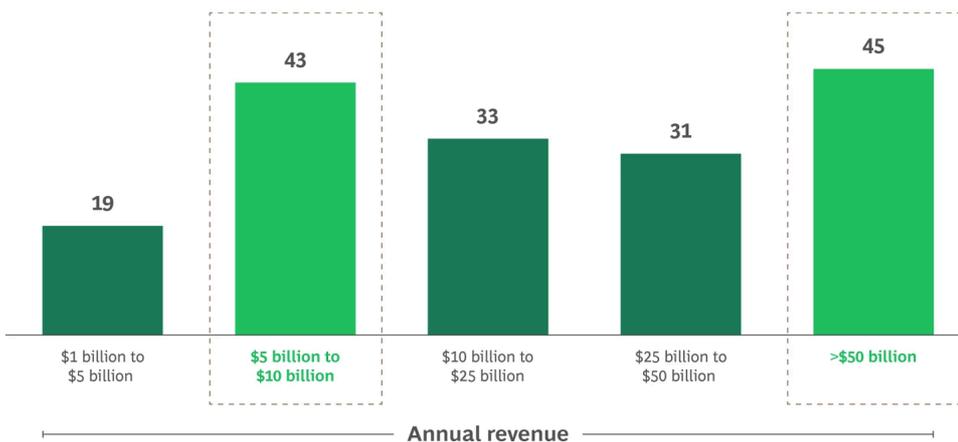
Source: BCG analysis (n=240).

Company size matters as well. At companies with more than \$50 billion in annual revenue, the COO often occupies a highly strategic and enterprise-spanning role working with the CEO. And at small-to-midsize companies—with \$5 billion to \$10 billion in annual revenue—COOs generally have cross-functional expertise valuable in the top job. In both cases, COOs have made up more than 40% of CEO promotions in the past five years. (See Exhibit 4.)

EXHIBIT 4

At Large and Small-to-Midsize Companies, COOs Are Frequently Promoted to CEO

COO to CEO promotions by company size in the S&P 500, 2021–2026 (%)



Source: BCG analysis (n=197).

Note: Companies whose size is measured by asset value are excluded.

Why the COO's Path May Be Narrowing

Since 2023, fewer COOs have been named CEO than in previous years—in part because there are fewer COOs to choose from. Standing COO roles are less common than they were 20 years ago. (See “The Interim COO.”)

— The Interim COO

Not all COO roles are permanent. Of the 77 promotions from COO to CEO between 2021 and 2026, one-quarter (or 19) of those COOs were temporary—created to test an heir apparent's readiness. Once the new CEO took office, the role disappeared.

More than one-half of these interim COOs were former CFOs or leaders of regional or business units. They used their time as COO to broaden their experience and gain operational credibility before stepping into the CEO role.

The interim CEO role allows the board to evaluate an internal candidate's leadership depth, execution strengths, and ability to partner with the board. Successful interim COOs can help both their own candidacy and the performance of the company.

But boards are also widening their search for CEOs by looking at executives in more varied roles, such as these:

- **Business Unit or Regional Leaders.** Global and multibrand companies are often organized around business units or regions run by strong executives. These leaders often have greater P&L accountability and external exposure than internally focused COOs.
- **CFOs.** This role has evolved beyond financial stewardship. CFOs often act as orchestrators of strategy, capital, systems integration, and alternative revenue streams. Their exposure to

boards and investors builds perspective, visibility, and trust. Interestingly, CFOs are a popular choice when the need for a new CEO is unexpected. (See “When the Succession Is Unplanned.”)

- **Other Direct CEO Reports.** Executives such as chief transformation officers, general counsels, and even chief communications officers have greater visibility than they once did, especially when they report directly to the CEO.

— When the Succession Is Unplanned

CEO successions tend to occur in structured transitions, not during crises. During the five years we examined, 85% of CEO promotions were planned.

In the 15% of unplanned vacancies, the COO rarely got the job. In the case of more than one-third of those vacancies, the board turned to a sitting CEO at another company; 19% were filled by the company’s own CFO and 16% by a business unit or regional leader. The COO was named only 8% of the time.

How to Build CEO Readiness

If the path to CEO is narrowing for COOs, it’s still navigable. They are in the right place to demonstrate behaviors and traits valued by boards, such as leading through uncertainty and overseeing AI and technological advancements.

Fill Gaps in Experience

The flexible nature of their role allows COOs to address gaps that the board has identified as critical to their own development. “As COO, you want to identify and take responsibility for all the parts of the business that can benefit from disciplined operational focus,” observes Deborah Ellinger, former COO and president of Restoration Hardware and former CEO of Wellness Petfood. Large-

scale system integrations and product launches, for example, are places where COOs can demonstrate their ability to execute. But they need to show that they can do more.

Assume new responsibilities. The scope of the COO role can be crafted to span operations, systems, cost excellence, talent, and culture, as well as commercial groups or activities. COOs can take on an underperforming business, lead a large initiative such as a system integration, or demonstrate influence by working on reputation management and sitting on trade association boards.

Develop five common skills that boards look for in a CEO. Depending on their role, COOs may need to work on these areas:

- **Purpose, Vision, and Strategy.** COOs excel at execution but often will have to persuade boards of their ability to define a long-term vision and establish an enterprise strategy.
- **Digital and AI.** Increasingly, boards want CEOs experienced in these critical areas. COOs can expand their portfolio to include digital and AI experience in core operations.
- **Governance.** COOs may have limited exposure to boards, investors, and capital markets. They can ask to play a more active role in these areas.
- **Risk and Rewards.** COOs typically focus on minimizing risk, while CEOs must balance risk taking with opportunity. CEO candidates can expand their portfolio to encompass roles that embrace risk, such as starting a new business or venture.
- **Communication.** COOs generally have ample experience communicating internally. They can elevate their public presence and reputation by interacting with investors and the press and on social media.

Ted Doheny, the former CEO of Joy Global, a heavy-equipment manufacturer, and SEE, the company formerly known as Sealed Air, has this advice for a COO under consideration for CEO: “Focus less on proving yourself and more on rapidly closing knowledge gaps on what you don’t know. Ask questions and solve problems to become just as strong in those areas as the ones that made you successful initially.”

Gain Exposure to a Broader Swath of the Organization

Because they can oversee several parts of the business, COOs may have an advantage over outsiders and internal candidates with a narrower scope. Exposure to diverse markets, cultures, and regulatory environments can equip COOs with the global perspective that boards increasingly

value in CEOs. They can gain further visibility with the board by joining key subcommittees such as risk, technology, strategy, or sustainability as a contributor or observer.

Become a Critical Decision Maker

CEOs are constantly weighing strategic tradeoffs, such as where to invest capital across the organization. As the second in command, COOs can observe how the CEO makes those decisions and eventually contribute to them.

CEOs can “bring the COO into the tent early, getting them involved in shaping ideas, crafting narratives, and vetting strategy,” says Oliver Bonke, who served as COO of Shangri-La Group, among his many roles in the hospitality industry, including as CEO of H World International. “A trusted COO helps turn vision into reality, grounding the CEO’s direction in what will truly resonate and work across the organization.”

A Checklist to Improve Your Candidacy

To improve their odds of rising to the top, COOs must go from acting as operators—optimizing execution of a known plan—to being orchestrators, reshaping the system itself. To make the leap, you can do the following:

- Design your role as COO to show expertise in the core components of the CEO role. For example, demonstrate influence by working closely with other senior leaders, understanding their issues, and bringing unified recommendations to the CEO.
- Recognize your own gaps and build a team with strengths in those areas. Hire and retain talent that performs at your level or higher.
- Seek consistent exposure to the board, investors, and other stakeholders and add value in those interactions. Ask for a board mentor, seek a board role, and develop your investor perspective and fluency.
- Show CEO-level leadership skills. Demonstrate transparency, accountability, collaboration, a willingness to admit mistakes, and genuine concern for your peers.

- Shift from executing culture to creating it by understanding your leadership style and inspiring purpose across the organization. One sign of a strong culture carrier is leaving your team stronger than when you found it.
- Understand your learning agenda priorities—and make sure you are addressing them by understanding external trends, seeking out opportunities for leadership and influence, and maintaining a high-caliber peer network.

The best COOs connect strategy with execution, vision with reality, ambition with delivery. That breadth remains a strong claim to the CEO role. The transition from COO to CEO isn't automatic or guaranteed, but for those who use the role to deliver today and shape tomorrow, it remains one of the surest ways to the top.

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¹ Our analysis of CEO successions among the US-based S&P 500 likely applies to other markets as well.