



LEADERSHIP DEVELOPMENT

# The Physically and Mentally Fit CEO

By James Brownsell

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## For the CEO

Being a CEO is arguably the most privileged role in business—but also the most stressful and the loneliest. Corporate chiefs set the course for their companies, own every major decision, and shoulder the weight of board, shareholder, and employee expectations.

At their best, CEOs lead with courage, inspire others, and leave a lasting mark far beyond the balance sheet. But reaching that pinnacle and staying there has never been more demanding. The current business environment is exceptionally volatile; change and uncertainty continue to

intensify, along with public scrutiny. CEOs have never had less margin for error when it comes to delivering growth, building resilience, and living up to sky-high expectations.

## **FIVE ACTIONS FOR BUILDING PHYSICAL AND MENTAL RESILIENCE** ↓

And as pressure ratchets up, it's wearing more of them down.

CEO turnover at public companies hit an all-time high in 2024, according to Challenger, Gray & Christmas, while a Barclays report noted that 27 CEOs resigned from companies targeted by shareholder activists last year—also a record.

But behind those headline numbers is a deeper, far more human story—one of leaders pushed to their physical and mental limits. And the fallout doesn't stop at the top. When a CEO burns out, entire companies feel it, with thousands of livelihoods hanging in the balance.

“If you don't have the mental space, the clarity, the conviction, and the energy to do the job, you are hamstringing the enterprise.” —Christine Barton, Managing Director and Senior Partner; North American Leader, BCG CEO Advisory

“Lots of cognitive studies show decision making gets poorer when you're fatigued or burned out or mentally stressed,” says Christine Barton, a BCG managing director and senior partner and the North American leader of its CEO Advisory. “If you don't have the mental space, the clarity, the conviction, and the energy to do the job, you are hamstringing the enterprise.”

Media glare only compounds the pressure, turning leadership into a 24/7 performance watched by investors, employees, and the public.

“The general public and stakeholders alike now have greater access and opportunity to either embrace or challenge a CEO's actions,” says Charlotta Sirén, associate professor of management at the Institute of Responsible Innovation at the University of St. Gallen.

All these factors contribute to a type of stress that is different from other high-pressure roles. And it's often unconsciously compounded by CEOs themselves.

But there are actions CEOs can take to help them spot the signs of burnout and build greater physical and mental resilience. In doing so, not only will they take better care of themselves—they'll be better equipped to serve the legions of people who depend on them to always deliver their best.

# CEO Stress Really is Different

Many professions are stressful. There is, however, a distinct difference between the immediate, life-and-death stress endured by combat soldiers or emergency-room doctors and the progressive stress experienced by CEOs.

“It’s a gradual build,” says Michael Leiter, professor emeritus of psychology at Acadia University and coauthor of *The Burnout Challenge: Managing People’s Relationships with Their Jobs*. “It’s not like there’s a big panic rush. It’s not like a heart attack. It’s wearing yourself down over years.”

And those years don’t start when an executive earns the title “chief.”

“You are maintaining high levels of consistent stress for the time you’re in the job, and that’s on top of the twenty or so years of corporate ladder-climbing that you’ve put in to make it to the top in the first place,” says Barton, noting that the average tenure for S&P 500 CEOs is now a little over seven years.<sup>1</sup>

Not only are CEOs exposed to an ever-expanding array of stressors, but the pressure to deliver financial results—a perennial benchmark of CEO performance—is also intensifying.

More than 40% of S&P 500 companies that replaced CEOs last year had shareholder returns in the bottom quartile of their industry, compared to 30% in 2017, according to The Conference Board. Meanwhile, activist shareholder campaigns hit a six-year high in 2024, according to Barclays, with some industry observers expecting an onslaught in the second half of 2025.<sup>2</sup>



When a CEO is under siege, it can take a serious personal toll.

Whether triggered by activist investors or a sudden shift in the policy or macro environment, when a CEO is under siege, it can take a serious personal toll. A study published by the National Bureau of Economic Research found that leading a company during a period of industry-wide distress can shave up to 1.2 years off the life of a CEO.

When an embattled CEO does survive a crisis to lead another day, they are often left to process it alone.

“Corporate environments typically lack structured debriefings after highly stressful events,” says Sirén. “In the military, personnel debrief after missions, or in hospitals, teams may debrief after

traumatic medical events. These sessions help individuals process what happened by sharing the experience with colleagues, which further reduces stress, and fosters resilience.”

# How CEOs Unconsciously Compound Their Stress

Most CEOs can easily access personal fitness trainers, therapists, dieticians, personal cooks, private coaching, and executive mentoring to help them stay physically fit and mentally sharp. Still, many struggle to prioritize their own well-being by working out regularly, taking breaks to reflect, or getting enough sleep.

Barton believes it often boils down to misplaced guilt over how they allocate their time.

“I think a lot of CEOs, particularly newer ones, struggle with the guilt of having free time in their calendar,” she says. “Historically, they would have come from roles that would have incentivized, recognized, and rewarded literal busyness.”

Many CEOs also tend to set the bar for their involvement in meetings and decisions too low.

“The threshold has to be, ‘Am I uniquely positioned to deliver an outcome other members of my team couldn’t without me?’” says Barton.

This is especially true for new chief executives.

“New CEOs must learn to choose their battles. You can’t fix everything at once. It will only lead to chronic stress and eventual burnout.” —Charlotta Sirén, Associate Professor of Management, Institute of Responsible Innovation, University of St. Gallen

“It may sound like a cliché, but new CEOs must learn to choose their battles,” says Sirén. “You can’t fix everything at once. It will only lead to chronic stress and eventual burnout.”

Overindexing on a never-ending stream of issues also burns up a CEO’s energy, leaving them with less bandwidth to consider strategies for the medium- and long-term health of their company.



“In physics, energy is the capacity to do work, so more energy means more capacity,” says Tony Schwartz, an author and the founder and CEO of The Energy Project.

Schwartz, who has studied the habits of elite athletes, equates CEOs to “corporate athletes” who need to optimize their work/rest ratio—a balance that allows them to enter a state of flow and “liberate” a vast trove of energy they otherwise wouldn’t tap.

“It’s rare for almost any human being to spend significant time in a flow state,” he says. “The human body wants a break every 90 minutes. And when you’re in a flow, focused on one thing at a time, and feeling completely connected with what you’re doing, it is a far more efficient way to spend your cognitive energy.”

## Five Actions for Building Physical and Mental Resilience

CEOs who shortchange their physical and mental well-being do so at their peril—and often to the detriment of their organization. The following five actions can help them avoid habits that fuel burnout and manage their time and energy more effectively.

**Get enough sleep.** While it may be tempting to emulate historical leaders who famously thrived on little sleep—Winston Churchill, Mustafa Kemal Atatürk, and Margaret Thatcher, to name a few—failure to get enough shut-eye is a one-way ticket to burnout for most people, CEOs included.

“Research shows that 97.5% of all humans require at least seven to eight hours of sleep in order to feel fully rested,” says The Energy Project’s Schwartz. “Amnesty International calls sleep deprivation a form of torture. And the percentage of people who can get by on five hours of sleep a night and feel fully rested, rounded to a whole number, is zero.”

Schwartz, who uses a 20-point audit to assess how well leaders manage their energy, found that those who were sleep deprived improved their wellness by 4 to 5 points simply by getting enough sleep.

“If you have to make a choice on any given day between sleep or working out, sleep is more important,” he says.

**Manage your energy—as well as your time.** Too often, leaders confuse time management with energy management, when in fact they should be managing both to achieve and maintain peak performance. An executive career is, after all, an endurance event, not a sprint.

“The ideal performance state is when you’re engaged, excited, energized, and optimistic,” says Schwartz. “But the way to get to that zone is through renewal.”

Accessing personal support systems, such as personal fitness trainers, chefs, or executive coaches, can help CEOs find the time to engage in activities that renew them physically and mentally.

“Our research suggests that when CEOs use even a few of those resources in their personal lives they can be more intentional about the time they free up for sleep, for exercise, for friends and family—as well as for more effective work,” says Barton.

**Ruthlessly delegate.** Mastering time and energy management is especially challenging for CEOs who face a never-ending litany of demands for their attention.

“The entire weight of the organization is channeled through an inverted pyramid onto the shoulders of the CEO, meaning they bear a disproportionate share of the mental load and stress,” says Barton. “The senior leadership team needs to shoulder their fair share of that load too.”

CEOs can do that, she says, by setting a high bar—not only for matters that need their attention, but for their involvement in decisions.

“It’s not being presidential,” she says, “but being very intentional about when they are flying high and when they are flying deep—and knowing when they need to be at which level.”

For example, says Barton, CEOs can avoid getting bogged down in matters they could delegate simply by asking themselves where their personal input can deliver disproportionate incremental value.

**Make time for reflection.** It’s not all about sleep, eating well, and working out. CEOs also need to carve out sufficient time to reflect on the long-term direction of their company.

“CEOs are positionally advantaged over other C-suite roles to be both operator and investor,” says Barton. “Given the drumbeat of public-company performance expectations, they need relatively longer stretches of time to reflect on investment, innovation, and business-model transformation.”

But many aren’t striking an optimal balance.

“Some studies suggest chief executives currently spend, on average, about 10% to 15% of their time reflecting on strategy,” says Barton, “but those we’ve talked to would like to increase that to 25%.”

CEOs who reflect on their strategies become more self-assured. That energy and confidence is then projected, helping them successfully guide their organization toward a shared goal.

Reflection also helps CEOs become more aware of their own mental state, and whether they're approaching burnout—allowing them to address it before they hit a wall.

“Any time you feel a negative emotion, it’s a wake-up call,” says Schwartz. “If you learn to self-observe, your perception and your capacity changes, and you can use a wake-up call to completely transform the quality of attention you bring to whatever you’re doing.”

**Establish peer networks.** Lonely as the job can be, CEOs are not alone. They have peers across industries, running other companies, who understand and may have dealt with—or might currently be dealing with—similar issues and stresses.

“When we bring communities of CEOs together not one event goes by where people don’t say, ‘Gosh, even though this person is not in my industry, I got value from sharing and learning with them,’” says Barton. “They feel less isolated, more energized, and they’ve gained an advisory group of peers they can access and run things by.”

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The record number of CEO departures is a clear signal that old models of leadership are no longer working, especially as the pressures of the job continue to build. But with the right actions, leaders can forge a new path to evolve through these challenges rather than endure them alone. In doing so, they’ll build stronger companies—and shape a new standard for what great leadership looks like.

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<sup>1</sup> Average CEO tenure based on data from Equilar.

<sup>2</sup> Svea Herbst-Bayliss and Emma-Victoria Farr, “Activist Investors Set to Push for Changes as Dealmaking Picks Up,” Reuters, July 8, 2025.