

Route to the Top 2020

How 2020 has—and hasn't—
changed what companies
are looking for in CEOs



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Welcome to Route to the Top 2020

We combined data analysis and interviews to assemble a profile of what it takes to become a global CEO today, the skills and experience required, and how that picture is changing in the broader context of transformative economic and business shifts.

Our analysis provides insight into a composite view of the global CEO and looks at some critical differences among the 965 CEOs of the companies listed on the following 20 economy indexes: Australia, ASX 100; Belgium, BEL 20; Brazil, BOVESPA; China, SSE (top 100); Denmark, OMX Copenhagen 20; Finland, OMX Helsinki 25; France, SBF 120; Germany, DAX and MDAX; Hong Kong, Hang Seng; Ireland, ISEQ 20; Italy, FTSE MIB; Netherlands, AEX; Norway, OBX; Portugal, PSI-20; Singapore, STI 30; Spain, IBEX 35; Sweden, OMX Stockholm 30; Switzerland, SMI Expanded; United Kingdom, FTSE 100; United States, Fortune 100. The analysis has been conducted with data valid as of June 30, 2020.

To complement our data analysis, we interviewed CEOs in all three regions representing a mix of industry sectors.

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5 Right now: Hallmarks of the pandemic CEO



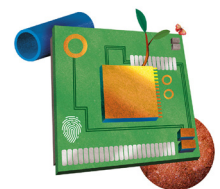
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Introduction



In Heidrick & Struggles' *Route to the Top 2020*, we analyzed the backgrounds of CEOs of 965 of the largest listed companies in 20 markets around the world to understand the skills and experiences that shaped their path to the top role. We also spoke with 10 CEOs from different regions and sectors to explore how they see their role evolving, both in the aftermath of the COVID-19 pandemic and beyond.

It's undeniable that the pandemic has quickly proven to be a once-in-a-century event, prompting the redefinition of everything from how and where we work to how we raise our children to how we interact with one another on a daily basis. It has profoundly altered the way companies see their purpose, their workforce, and even their organizational capacity for change.

We therefore looked closely at the CEOs who were appointed after March 11 of this year, when the World Health Organization (WHO) declared COVID-19 a global pandemic, and compared them to the CEOs appointed from January 2019 to March 10, 2020,

to see how boards' criteria for selecting their top leaders changed as a result of the crisis. Our findings indicate that companies have returned to the more traditional comfort zone of candidates, appointing more executives with prior CEO experience and a successful leadership track record; deprioritizing, for the moment, advanced education and racial and ethnic, gender, or industry diversity; as well as, to a larger extent, choosing external appointments over internal ones.

In addition, this year's report digs deeper into two areas: career paths and diversity across sectors. Taking a closer look at the trajectories of the careers of the CEOs in our study—specifically their previous two roles—we found 117 unique paths to the top role—for example, being a divisional vice president, then becoming a COO, and then the CEO, or a regional leader, then the CFO, and then the CEO. As far as diversity across sectors goes, in terms of both gender and the full range of career experience, we were able to explore how industry sectors benefit from fresh perspectives brought by diversity of thought.

Our findings indicate that companies have returned to the more traditional comfort zone of candidates, appointing more executives with prior CEO experience and a successful leadership track record.

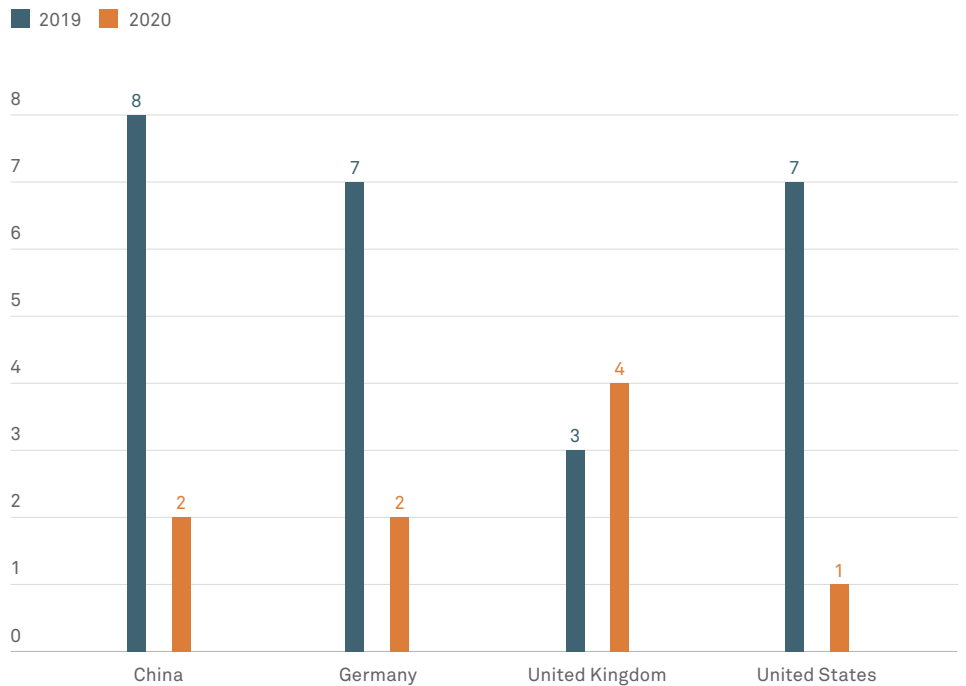
Right now: Hallmarks of the pandemic CEO



In the analysis of the four months of post-pandemic-declaration data, we found several notable changes. First, the number of CEOs appointed between March 11, 2020, and June 30, 2020, dropped in all but one of the largest four economies analyzed in our study compared to the same period in 2019. Companies in China, Germany, and the United States all appointed significantly fewer CEOs this year; the United Kingdom added one additional appointment this year.

The number of CEOs appointed between March 11, 2020, and June 30, 2020, dropped in all but one of the largest four economies analyzed in our study compared to the same period in 2019.

Fewer CEO appointments after the pandemic announcement compared to the same period in 2019



Altogether, there were 30 CEOs appointed after the official announcement of a global pandemic, and we found that their backgrounds differ significantly from their very recent counterparts on a number of key fronts.

Less diversity, by a variety of measures

The more recent upward trend of appointing women as CEOs, which seemed to be bolstered to 12% during the five months before the pandemic announcement, dwindled to 3% in the four months after March 11. Cross-border and cross-industry experience—important elements of diversity for companies seeking innovation and an edge in the global economy—have also declined.

Previous CEO experience reemerges as a priority

More companies are relying on traditional criteria for CEO selection. They are focused on prior C-suite experience, particularly CEO experience: 63% of CEOs appointed after March 11 have held the CEO role before, compared to 44% in the group appointed after October 2019 and before March 11. Though understandable in a crisis, this preference is likely related to the drop in gender diversity, since there are far fewer women who were formerly CEOs to choose from.

External appointments rise

Companies seeking an experienced CEO to take the helm quickly in a global crisis may not have had an internal option, and so it makes sense that more companies than usual would turn outward for their next CEO. External appointments jumped to 57% in the months following the WHO's pandemic announcement, up from just 35% in the appointments from October 2019 to March 10, 2020.

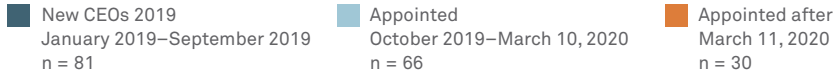
A shorter time to appointment for internal candidates

It's also notable that some companies appear to have sped up their timeline for internal appointments: time spent in a company before being appointed CEO fell by almost a third, to 10.3 years, from 15.6 years only a few months earlier.

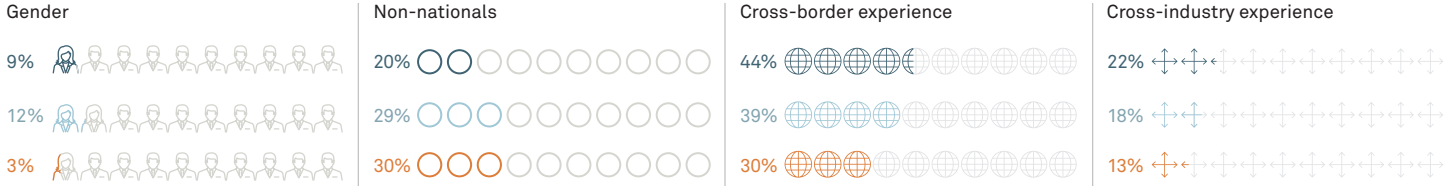
We have seen similar patterns before, most recently following the 2008 global financial crisis when companies fell back on proven CEO track records in selecting new CEOs, but this is by far the most pronounced shift we have seen in this direction. It's understandable that companies would seek an experienced hand right now, but with that as the primary criterion, broader diversity—gender, industry, nationality, and others—has clearly taken a hit. And given the fall in the number of appointments since the pandemic, many boards are likely waiting to define the right profile for their company's next CEO.



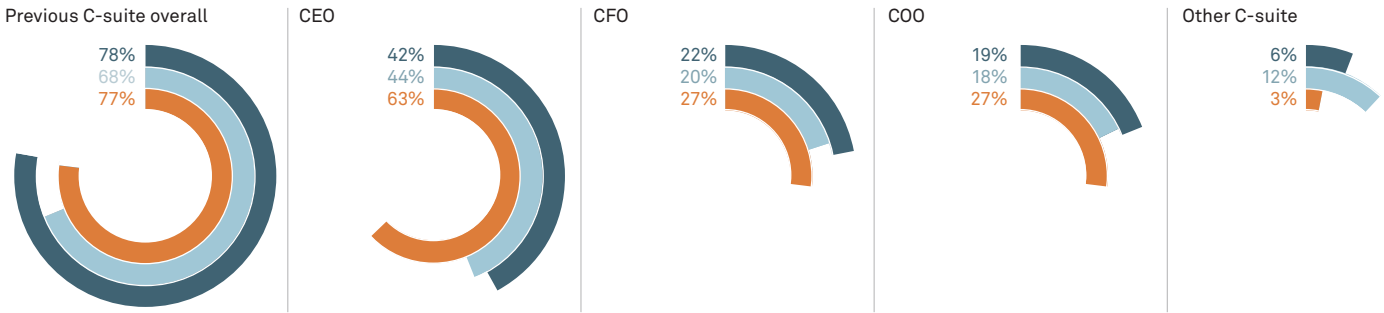
CEOs appointed after the COVID-19 pandemic declaration



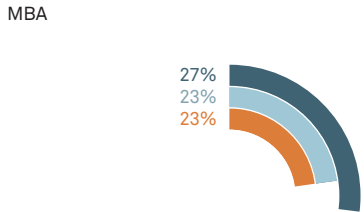
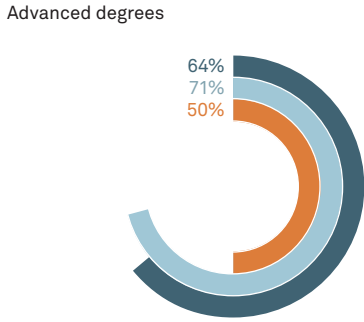
Post-COVID-19 CEOs are likely to be less diverse...



...have more C-suite experience, particularly as CEOs...

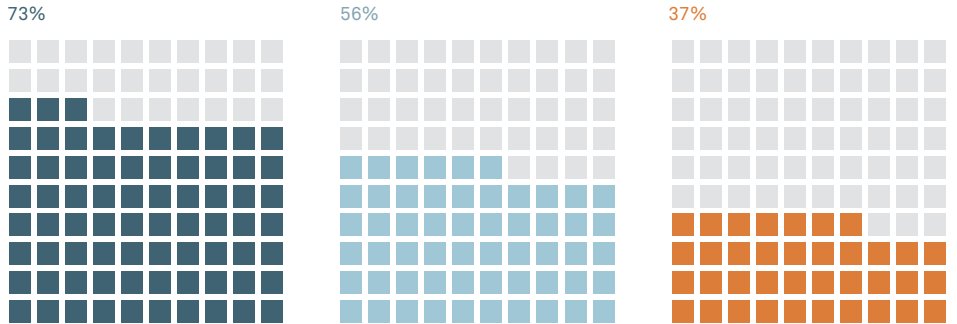


...and are less likely to have advanced degrees

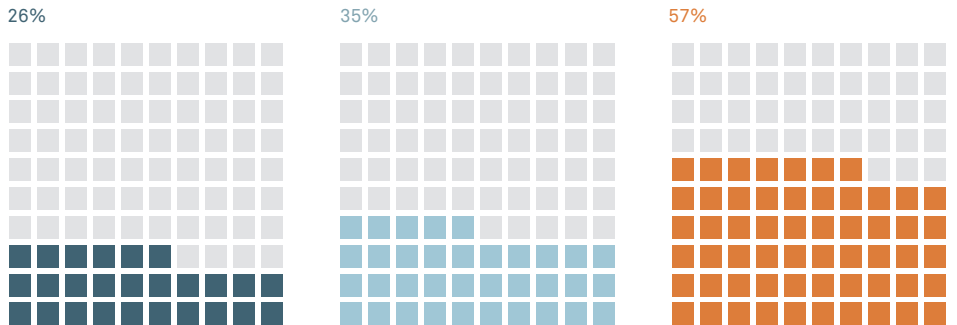


The post-pandemic cohort includes more external appointments than the pre-pandemic one

Internal appointments



External appointments



In the longer term, many routes to the top



In this seventh year of looking at the backgrounds of CEOs at the largest companies in key markets around the world, we also took a more expansive look at the career paths of the majority of those CEOs. We found that the aggregate figures hide a vast array of career stories. Indeed, looking at the previous two roles CEOs held before their current position, for both internal and external appointments, we found a total of 117 unique paths to the top position.

The top four most common paths accounted for only 20% of the total, and the remaining 80% of CEOs analyzed—776 in total—had taken 113 other paths in their previous two roles before becoming a CEO.

One of the reasons behind the many variations of paths is that there are some significant differences between internal and external appointments, which represent 65% and 30%, respectively, of the total appointments in our study.¹ For internally appointed CEOs, the most common previous role, at 18%, is the group division CEO or leader, followed

by COO, at 15%, and by other C-suite and leadership roles or regional leaders. Looking closer at internal appointments, we found that 26% of then-future CEOs were at a different company two roles ago. This highlights the fact that many companies actively hire senior executives with CEO potential, perhaps when they see their internal pipelines faltering. To avoid losing people with obvious leadership potential, companies may need to extend their CEO succession planning strategies to include candidates further down in their organization.

CEOs appointed externally have, unsurprisingly, far more often come from another CEO role—39% of them did so. Former group division CEOs or leaders came in next, at 17%. Notably, the CFO position, a frequent step on the trajectory to the top role, ranks 10th, which adds nuance to our understanding of the CFO-to-CEO path. The myriad routes to the top should encourage boards to cast a wider net when they set the criteria for their next CEOs.

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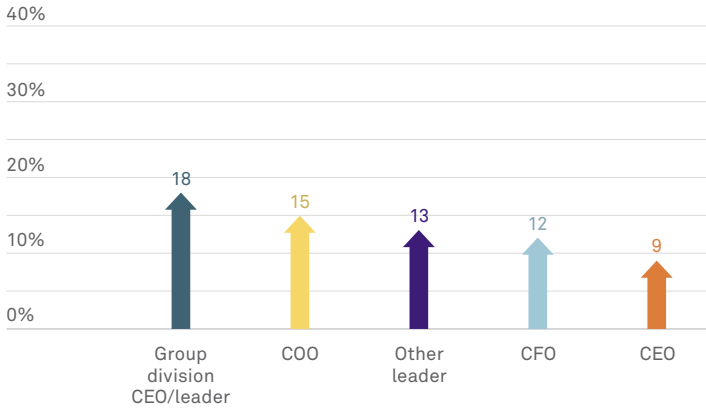
¹ The other 5% are people who founded their company.

The paths to the top take different trajectories for internal and external appointments (%)

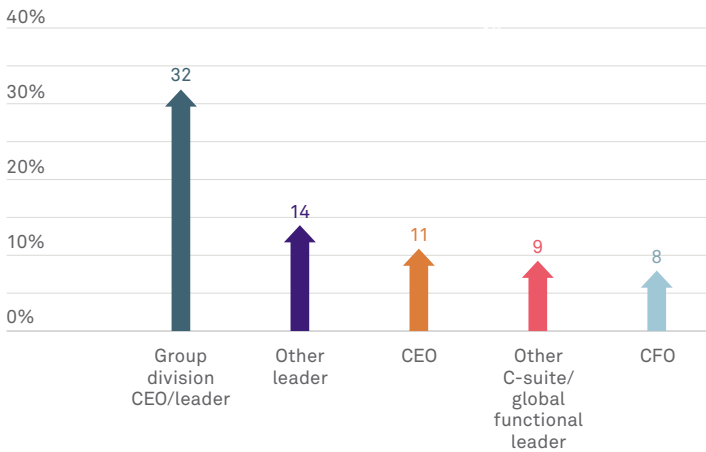
Internal

n = 602

Top 5 previous roles



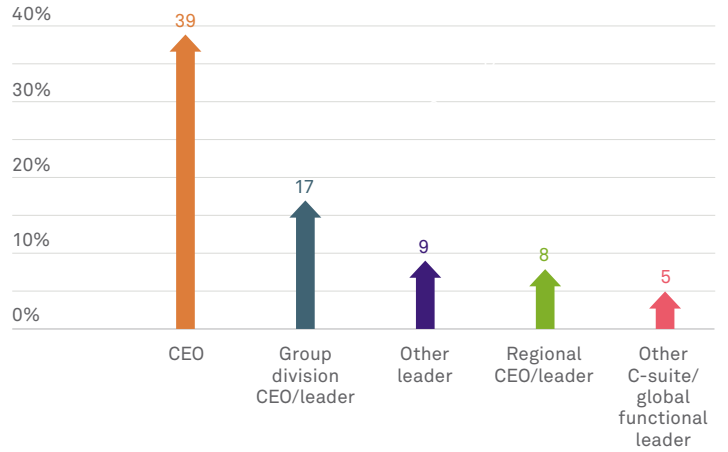
Top 5 previous roles minus 1



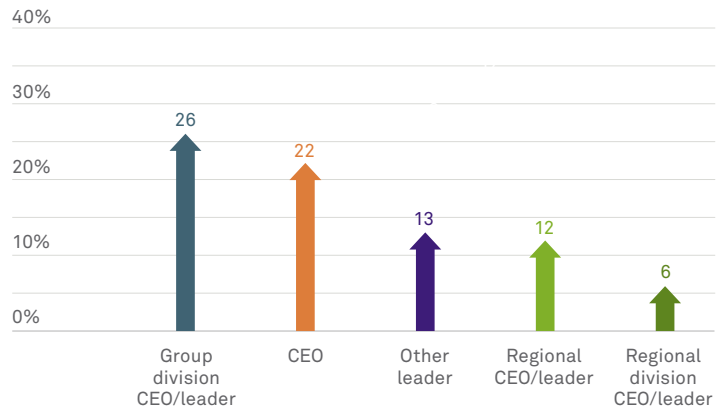
External

n = 274

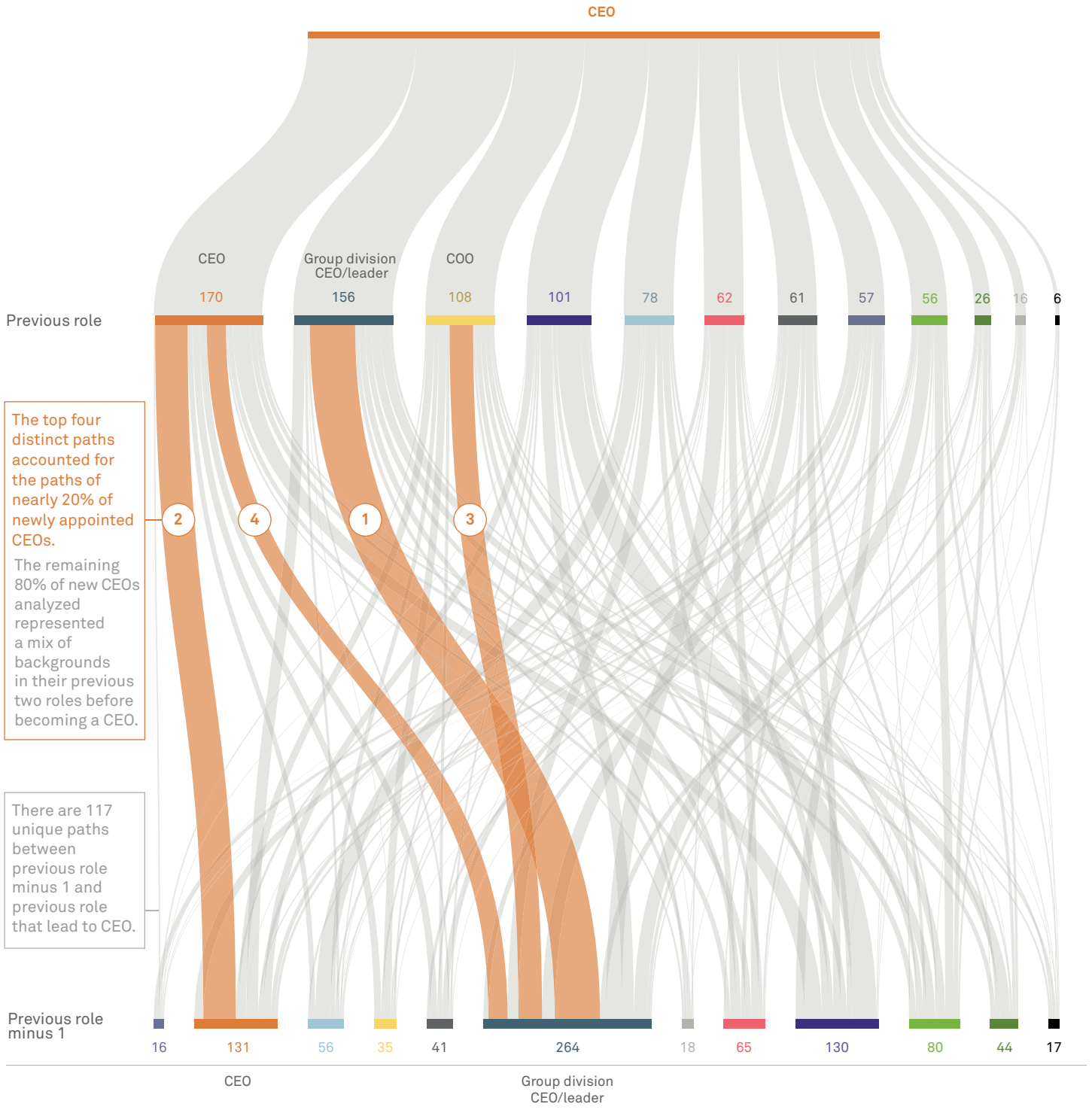
Top 5 previous roles



Top 5 previous roles minus 1



Many routes to the top



The top four distinct paths accounted for the paths of nearly 20% of newly appointed CEOs. The remaining 80% of new CEOs analyzed represented a mix of backgrounds in their previous two roles before becoming a CEO.

There are 117 unique paths between previous role minus 1 and previous role that lead to CEO.

The current CEO perspective



The many and diverse challenges of 2020 are proving a crucible for current CEOs' leadership capabilities, and it is not difficult to understand why more experienced executives are in demand. A series of 10 interviews we did with global CEOs brought into sharper focus some of the trends we were seeing in the data and provided a more qualitative perspective of how CEOs view their role now.

The CEOs we interviewed alluded to walking something of a tightrope, focusing on both immediate demands to ensure survival in the short term and longer-term demands geared toward sustained growth in the future. Eamonn Crowley, CEO of Permanent TSB Group Holdings, said, "CEOs in financial services need to be focused as much on behavior and culture in their organization as they are on the balance sheet. Culture, leadership behavior, and the ESG agenda are key areas that have grown in importance for CEOs, particularly in banking. I consider myself the chief culture officer as well as the CEO, and it is my job to ensure that we are fostering a positive, customer-focused culture that encourages and rewards the right behaviors."

Indeed, the pandemic has emphasized the need for the softer skills that are the hallmark of modern leadership. Chris Kempczinski, president and CEO of McDonald's, highlighted humility and empathy. "One of the necessary parts of leading through the pandemic has been having a sense of humility," he said. "Sometimes, people look for CEOs and presidents to have all the answers—in this case, no one knows. You need to have empathy to understand how people are feeling and be able to adjust your style to the myriad of ways they process and react." Dr. Johannes Bussmann, CEO of Lufthansa Technik, agreed and noted that this new skill set also brings the CEO closer into the organization: "The role and image of the CEO will be largely shaped through their digital communication skills, and CEOs will have to be proficient in a variety of virtual and face-to-face types of interactions. Their constant presence in their employees' lives creates a level of personal closeness with the CEO not seen before."

Beyond connection, president of Cargill China Jerry Liu sees the pandemic as a potential game changer that will drive a more local approach to decision making.

The CEOs we interviewed alluded to walking something of a tightrope, focusing on both immediate demands to ensure survival in the short term and longer-term demands geared toward sustained growth in the future.

"Because of COVID-19, we might see how the world is more fragmented as countries respond to the pandemic, and there will be more balance needed between global centralization and agile local response," Liu said. "To be able to think globally and at the same time act more like a local player will require a change of behavior and mentality, and it will be the key for the success in the future."

Jean-Christophe Tellier, CEO of biopharmaceutical company UCB, also sees a longer-term implication: "COVID-19 has also created, for all stakeholders, an increased ability to talk to each other. The solution comes with dialogue; instead of trying to convince the other, it's really about working together to try to find a solution that is good for everyone."

When looking longer term, the intertwined issues of purpose and sustainability stood out when CEOs talked about how their role will be shaped in the next three to five years. More than ever, CEOs need to ensure their organizations are rooted in purpose, which provides stability and motivates people amid societal and economic uncertainty. Tellier thinks that “the alignment of purpose and values and the solidity of our value propositions provide the confidence that the world can completely change, and, in the long term, we will still be successful.”

Having a clear purpose helped with some difficult decisions at Direct Line Group, as Penny James, its CEO, explained: “People do need a reason and something to rally around, and for us, it’s ‘insurance as a force for good.’ We are very people centric, and this has been an extraordinary guide through the past few months. This vision made some expensive decisions easy to make. Purpose makes it quite natural to do the right thing and make the right decisions.” The CEOs were also quite clear that just stating a purpose is not sufficient. “Purpose is very important, but it’s how you turn it into the everyday actions that help drive the business and culture,” said Tony Narvaez, managing director of AusNet Services. And Permanent TSB Group Holdings’ Crowley agrees: “The organizational purpose is not worth the paper it’s written on if you are not living it in your actions

every day, both at an individual level and collectively as an organization,” he said.

Sustainability-related issues remain critically important to a wide range of audiences—communities, shareholders, and investors—and are not going away. James Riley, group chief executive of Mandarin Oriental, sees sustainability as central to the business agenda and said that “the pandemic should simply further reinforce that and should in no way be taken as an excuse to back away from it. Sustainability is something that needs to be led from the top and not delegated to a department.” He continued, “I take the view that no meeting should take place without sustainability being on the agenda, and that doesn’t refer to token elements such as turning the lights off, but factoring in how our decisions and actions have an impact on the environment.” Guillaume Boutin, the CEO of Proximus, thinks the way CEOs deliver on sustainability will increasingly factor into the way their performance will be evaluated: “If, in two or three years, my whole value proposition is not responsible from an ecological, sustainable, or societal point of view, I am in trouble as a CEO. I will be discredited by our customers. It will start from our children, who are being thoroughly educated today about sustainability, and it will spread extremely quickly in the rest of our society.”

Despite the general consensus on these core priorities, the leaders we spoke

with had some different views on the skills needed to make a successful CEO now and in the future, based on the different contexts and experience each of them brings to their role. “It depends on personality, the type and maturity of their organization, and the challenges they are facing,” said Cargill China’s Liu. “The biggest legacy or valuable skills will be agility, learning skills, and the ability to adapt in order to lead their organizations through change.” Said Boutin, “I admit that every week I could almost write a chapter about what I learned that week. It’s just amazing. It goes so quickly, and it requires a lot of energy and resilience at times, but this thirst to confront complex problems, new problems, and to approach them each time with this same humility in the face of difficulty, [even] subjects we’ve never seen before, that’s what makes this job so wonderful.”

Chris Kempczinski also thinks of versatility as a necessary leadership skill: “At the moment, companies need versatile and confident CEOs who have the ability to successfully navigate a lot of different situations. In this environment, a leader’s ability to squeeze out every ounce of productivity is not very useful, as that’s a steady-state skill set.”

These many layers added to the traditional top role made the majority of CEOs we spoke with realize that they cannot succeed on their own, as Tony Narvaez pointed out. “I think the role of CEO is moving more and more toward how you make sure that you have the right team and capabilities around you,” he said. Stephen McCann, group CEO and managing director of Lendlease, added that “the CEO is not a sole practitioner, and it is important to have a good mix of bench strength around the top table and build the right capabilities that will allow you to lead without thinking that you have to have answers for everything.”

More than ever, CEOs need to ensure their organizations are rooted in purpose, which provides stability and motivates people amid societal and economic uncertainty.



Route to the Top 2020: Snapshot

■ Global
 ■ Highest % economy
 ■ Lowest % economy

Key demographics

Average age at appointment

50

53 Highest average
United States

46 Lowest average
Ireland

Average age now

56

60 Highest average
United States

53 Lowest average
Sweden
Ireland

Appointed before age 45

22%

48% Highest
Belgium

11% Lowest
Portugal
United States

New CEOs <1 year

15%

36% Highest
Norway

4% Lowest
Singapore

Average tenure (years)

6.2

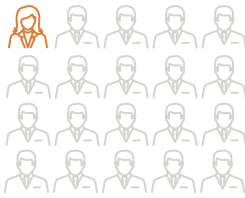
9.9 Highest average
Belgium

3.9 Lowest average
Sweden

Diversity

Gender

5%

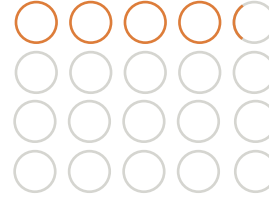


15% Highest
Ireland

0% Lowest
Brazil

Non-nationals

21%

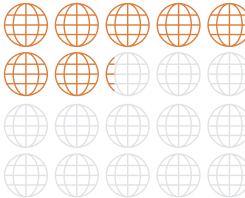


62% Highest
Hong Kong

0% Lowest
China
Portugal

Cross-border experience

36%

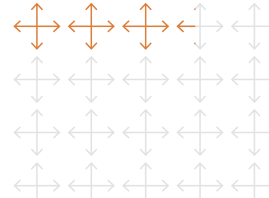


67% Highest
Denmark

1% Lowest
China

Cross-industry experience

17%

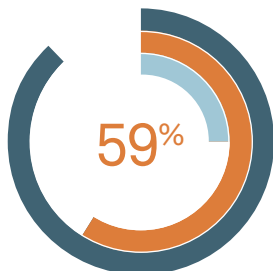


33% Highest
Portugal
Belgium

6% Lowest
Hong Kong

Education

Advanced degrees



88% Highest
Finland

25% Lowest
Ireland

MBA



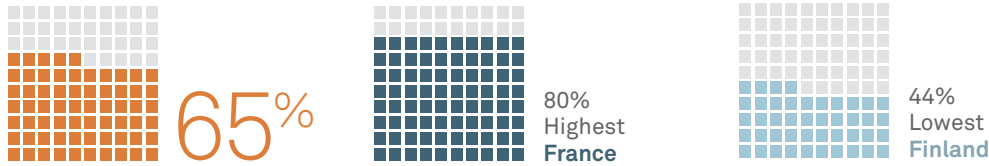
42% Highest
Spain

12% Lowest
Netherlands

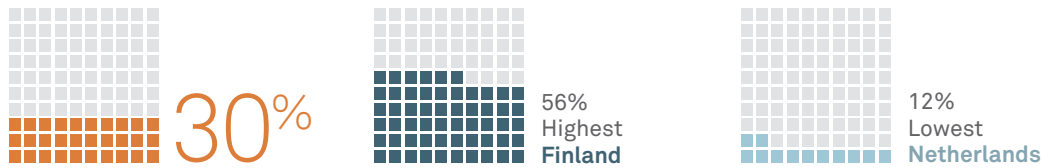
■ Global
 ■ Highest % economy
 ■ Lowest % economy

How CEOs were appointed

Internal appointments

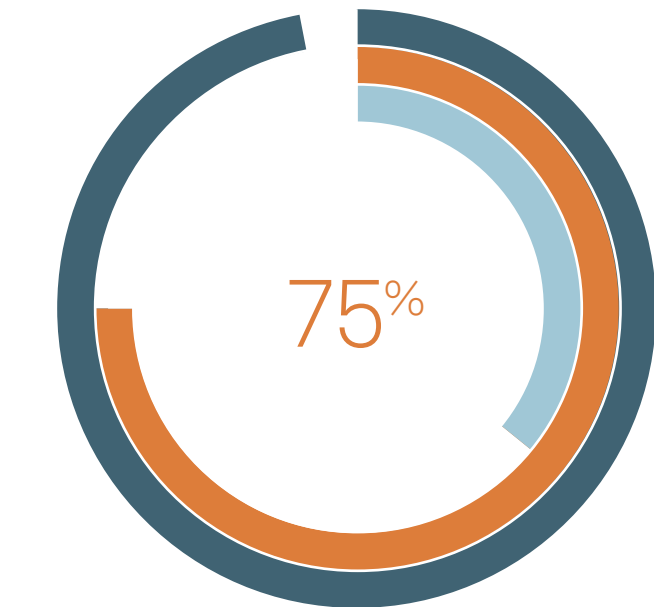


External appointments



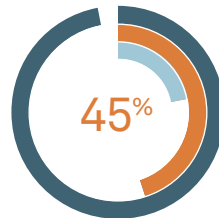
The routes to the top: C-suite experience

Previous C-suite overall



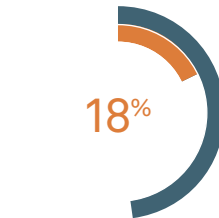
97% Highest
Singapore
 36% Lowest
China

CEO



97% Highest
Singapore
 22% Lowest
China

COO



48% Highest
United States
 0% Lowest
Belgium

CFO



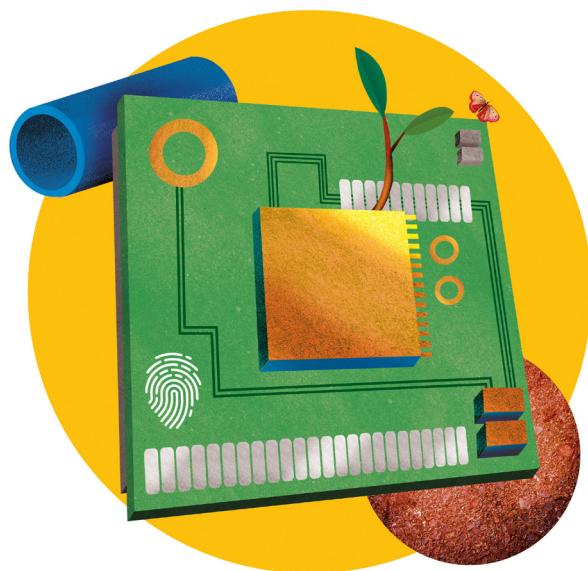
24% Highest
Australia
 4% Lowest
China

Other C-suite



27% Highest
Brazil
 0% Lowest
Finland
Sweden

Gaining essential diversity: A wider range of backgrounds, skills, and experience



Though CEOs expect to rely ever more on their teams, boards are also increasingly seeking diversity of experience and thought in the CEOs themselves—as highlighted by the 117 different paths to the top. The broader range of skills and experience companies will require in CEOs going forward is often referred to in shorthand merely as diversity. The term has often been limited to quantifying the number of women and other traditionally underrepresented groups at the top of corporate hierarchies, but as the diversity and inclusion (D&I) ethos matures and company leaders are able to learn not only from their own experience but also from a growing body of research, they are increasingly applying a more holistic understanding of diversity and how to achieve it. Today, boards in many economies often also seek cross-border and cross-sector experience, for example.

The reason for this is an increasing corporate focus on ensuring the inclusion of a wide range of relevant viewpoints throughout organizations, including in the C-suite and on the board. In our conversations with CEOs, they identified a broad range of D&I priorities.

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Gender diversity remains a challenge for many industries, as Lufthansa Technik's Bussmann explained: "Gender diversity in a technology firm like ours is still a bit challenging, as the pool of female engineers is still rather small. The whole sector has to make heavily technical professions more attractive to women. It will probably take one or two management generations until we have more diversity from that perspective." Lendlease's Stephen McCann offered, "We have been challenged by our industry and sector, particularly in building, which has a low percentage of female graduates coming through the pipeline. But we decided to change our recruitment model to incorporate a broader perspective, and in the last three years, our Australian

building business has recruited more than 50% female graduates, in line with our overall group targets."

Mandarin Oriental's Riley put a different spin on diversity: "I'm particularly focused on diversity of age. The dynamic of a team that has only people over the age of 50 is a challenge in business thinking, as it's missing valuable perspectives from different age groups, especially as the age of our guests trends downward." His view is linked to the need of experience as a customer, which was also emphasized by UCB's Tellier as he was pointing out the need to have racial representation in clinical trials: "The Black Lives Matter movement should have a huge impact on pharma corporations, as you have to make sure that the Black community is represented not only in your leadership but also in clinical trials. The recent lack of representation has been driven by financial considerations—the cost and speed benefits of Eastern European bases are considerable. So, it goes back to a company's purpose beyond the bottom line."

Diversity: The sector view

The most interesting findings around diversity among CEOs came when we compared industry sectors. We looked at five sectors: consumer, financial services, global technology and services, industrial, and healthcare and life sciences.

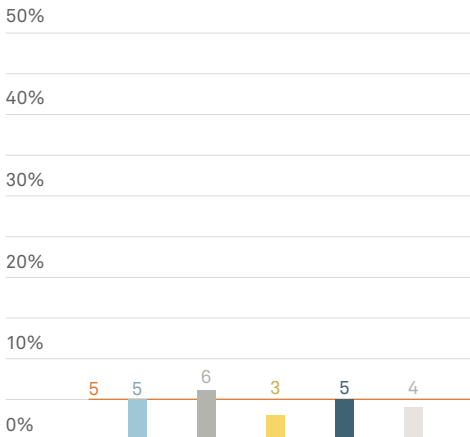
Financial services stood out with the highest proportion of women, while the healthcare and life sciences sector had the most CEOs with cross-border experience and of different nationalities than the company's base.

Diversity differences by sectors

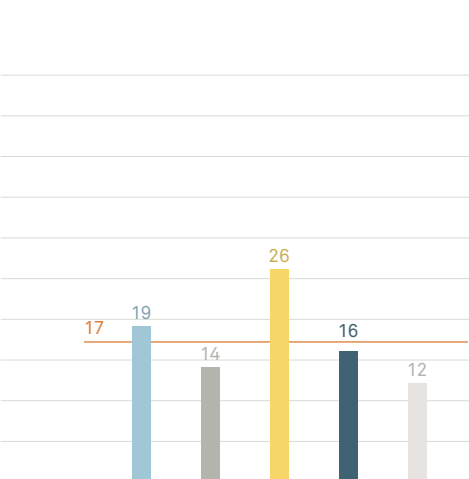


Gender (%)

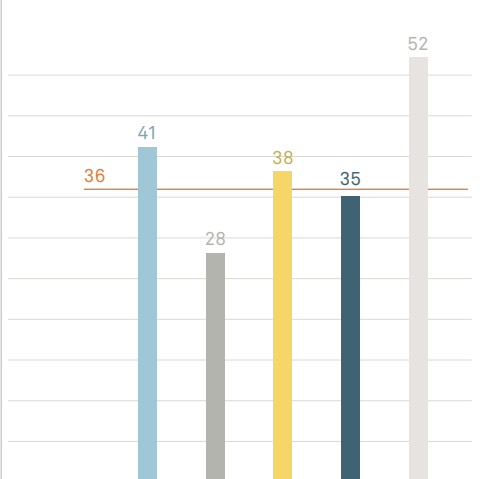
% women



Cross-industry experience (%)



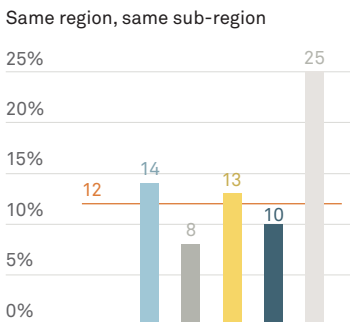
Cross-border experience (%)



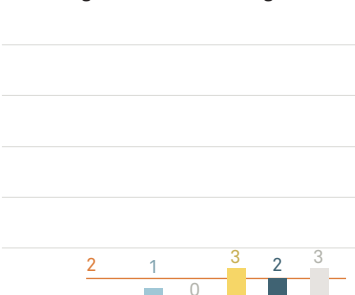
Nationality (%)

% non-national appointments

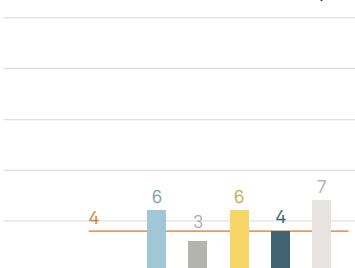
Same region, same sub-region



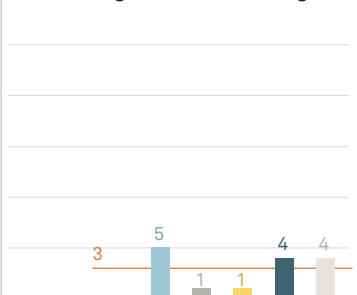
Same region, different sub-region



Different region, sub-region is United States/Canada/Western Europe

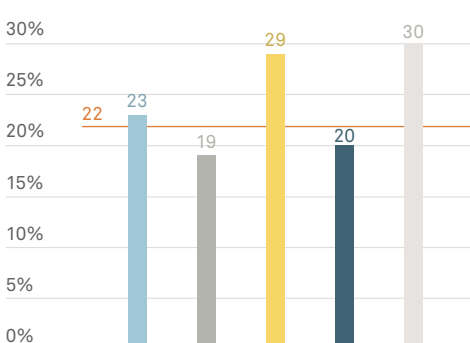


Different region, different sub-region

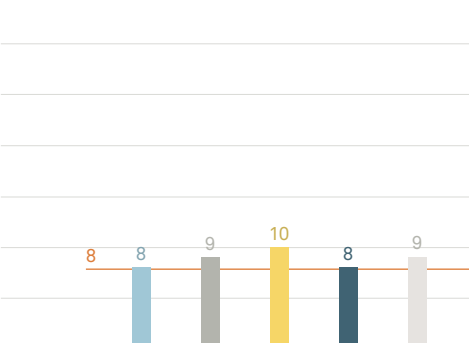


C-suite experience (%)

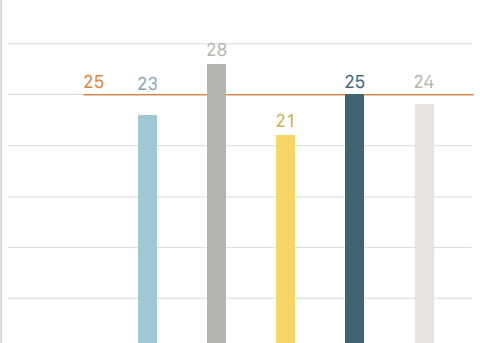
CFO/COO



Other C-suite



No prior C-suite



Particularly at a time when—as we noted earlier—external appointments are on the rise and companies are seeking novel products, services, and approaches to growth in a wounded economy, it may be instructive to take an up-close look at the backgrounds of the 17% of CEOs with cross-industry experience. The largest percentage of new CEOs taking up their position in a new industry came from financial services (29%), followed by industrial (24%) and global technology & services (16%).

Further, 7% of those with cross-industry experience had held leadership positions in two different industries in their previous role and their previous role minus one. This percentage, albeit small, represents a potentially rich, varied, and valuable reservoir of experience, insights, and approaches that can be applied to a different company as a new CEO.

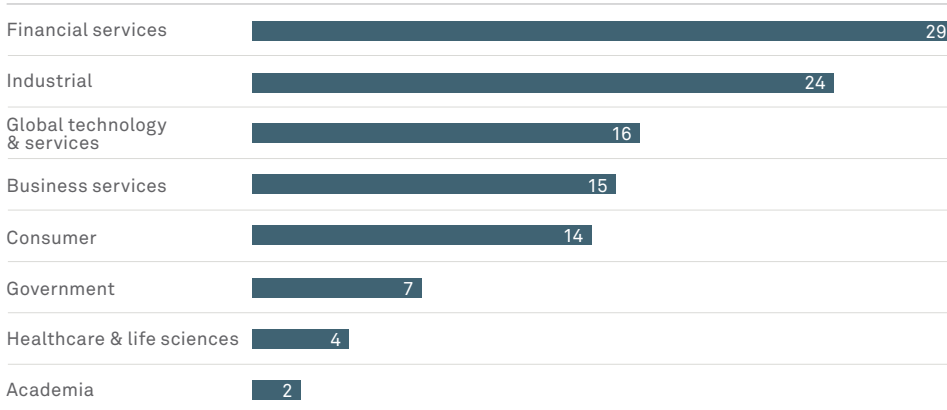
The CEOs we spoke to had split opinions

about how important cross-industry experience is. Mandarin Oriental's Riley said, "I don't believe industry experience is necessary in hospitality and most businesses. In the hotel industry, it's very rare that CEOs have previously run hotels, because the skill set needed as CEO is very different from the one for the general manager of a hotel." Permanent TSB Group Holdings' Crowley told us, "I believe sector experience is important, particularly in retail banking. However, the right mix and diversity of experience is essential, particularly across wider senior leadership teams."

Most CEOs point out that there is a bit of a balancing act, as Direct Line Group's James explained: "You need a balance around the table. As a CEO, you cannot pretend that suddenly you will have the intuition and understanding to run a completely different sector, but sector background is not the foremost leadership quality you need."

The largest percentage of new CEOs taking up their position in a new industry came from financial services (29%), followed by industrial (24%) and global technology & services (16%).

Industry experience of those with cross-industry experience (%)



The upshot

In every respect, 2020 has been a highly unusual year. Trends we have been observing in our *Route to the Top* reports—such as increased diversity in CEOs' backgrounds and experience—appear to be lower priorities right now than finding an experienced leader, particularly one who has successfully led a company through a major crisis.



We suspect that these shifting trends, including the increase in external appointments, may not represent long-term change but rather a fight for survival in a very challenging and competitive global environment.

Given the current increase in external appointments, however, we must reiterate the importance of CEO succession planning.² We have noted previously that ongoing planning—a rigorous internal process overseen by the board as one of its fundamental responsibilities—is unfortunately not yet a high priority for every company. We know from both research and our client work that internally developed successors are generally lower-risk choices when available, and, as we mentioned previously, many companies bring potential CEOs into

their companies at one or two positions below CEO level to allow the executives to immerse themselves in the business. Under such extraordinary conditions as we are now experiencing, whether companies ultimately decide to recruit an external candidate or go with one of their own, they will at least have a range of candidates to choose from.

While the pandemic undeniably shifted CEO selection criteria and companies' priorities, broader diversity of experience, sustainability, and purpose are not likely to disappear as priorities, as our interviews underline. When the global business environment returns to some semblance of normal, we expect that these issues will not only reemerge as priorities but also be viewed as crucial to long-term survival and growth.

The trends we have been observing may not represent long-term change but rather a fight for survival in a very challenging and competitive global environment.

² Bonnie W. Gwin and Jeffrey S. Sanders, "The clock is ticking on CEO succession: Is your board ready?" Heidrick & Struggles, March 19, 2020, heidrick.com.

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CEO & Board Practice

Heidrick & Struggles' CEO & Board Practice has been built on our ability to execute top-level assignments and counsel CEOs and board members on the complex issues directly affecting their businesses.

We pride ourselves on being our clients' most trusted advisor and offer an integrated suite of services to help manage these challenges and their leadership assets. This ranges from the acquisition of talent through executive search to providing counsel in areas that include succession planning, executive and board assessment, and board effectiveness reviews.

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