

More Praise for *A CEO FOR ALL SEASONS*

“This book will make you better at taking risks, making decisions, adapting to new situations, and always moving forward. It’s a master class in how to lead at every stage of the journey.”

—Peter Voser, former CEO of Royal Dutch Shell

“Lifesaving advice for making tough decisions every step of the way—from securing the role to gracefully exiting. I wish I had had the benefit of this remarkable treatise when I was leading Sony.”

—Kaz Hirai, former CEO of Sony

“Staying on top year in and year out in the face of ever-increasing competition and a changing game is exceedingly difficult. *A CEO for All Seasons* is your personal coach and a playbook to help you thrive.”

—Herbert Hainer, former CEO of Adidas



A CEO FOR ALL SEASONS

Mastering the Cycles of Leadership

CAROLYN DEWAR,
SCOTT KELLER,
VIKRAM MALHOTRA,
and KURT STROVINK

SCRIBNER

New York Amsterdam/Antwerp London Toronto Sydney/Melbourne New Delhi



Scribner
An Imprint of Simon & Schuster, LLC
1230 Avenue of the Americas
New York, NY 10020

For more than 100 years, Simon & Schuster has championed authors and the stories they create. By respecting the copyright of an author's intellectual property, you enable Simon & Schuster and the author to continue publishing exceptional books for years to come. We thank you for supporting the author's copyright by purchasing an authorized edition of this book.

No amount of this book may be reproduced or stored in any format, nor may it be uploaded to any website, database, language-learning model, or other repository, retrieval, or artificial intelligence system without express permission. All rights reserved. Inquiries may be directed to Simon & Schuster, 1230 Avenue of the Americas, New York, NY 10020 or permissions@simonandschuster.com.

Copyright © 2025 by McKinsey & Company, Inc.

All rights reserved, including the right to reproduce this book or portions thereof in any form whatsoever. For information, address Scribner Subsidiary Rights Department, 1230 Avenue of the Americas, New York, NY 10020.

First Scribner hardcover edition October 2025

Simon & Schuster strongly believes in freedom of expression and stands against censorship in all its forms. For more information, visit BooksBelong.com.

SCRIBNER and design are trademarks of Simon & Schuster, LLC

For information about special discounts for bulk purchases, please contact Simon & Schuster Special Sales at 1-866-506-1949 or business@simonandschuster.com.

The Simon & Schuster Speakers Bureau can bring authors to your live event. For more information, or to book an event, contact the Simon & Schuster Speakers Bureau at 1-866-248-3049 or visit our website at www.simonsspeakers.com.

Interior design by Jason Snyder

Manufactured in the United States of America

1 3 5 7 9 10 8 6 4 2

Library of Congress Cataloging-in-Publication Data has been applied for.

ISBN 978-1-6680-9834-9
ISBN 978-1-6682-1257-8 (Int Exp)
ISBN 978-1-6680-9836-3 (ebook)

CONTENTS

INTRODUCTION

The Four Seasons of a CEO	3
---------------------------	---

CHAPTER ONE

Stepping Up: Becoming a High-Potential CEO Candidate	21
--	----

CHAPTER TWO

Starting Strong: Making Your CEO Transition a Catalyst for Renewal	39
--	----

CHAPTER THREE

Staying Ahead: How the Best CEOs Continually Improve Performance	57
--	----

CHAPTER FOUR

Sending It Forward: Successfully Transitioning Out of the CEO Role	81
--	----

CONCLUSION

The Future of the CEO Role	97
----------------------------	----

APPENDIX A

Reflection Exercises	113
----------------------	-----

APPENDIX B

CEO Biographies	139
-----------------	-----

ACKNOWLEDGMENTS

187

NOTES

189

INDEX

193

ABOUT MCKINSEY & COMPANY

205

A CEO FOR ALL SEASONS

*The seasons are what a symphony
ought to be: Four perfect movements
in harmony with each other.*

—ARTHUR RUBINSTEIN

INTRODUCTION

The Four Seasons of a CEO

The desire to divide experiences into beginnings, middles, and ends is entrenched in human nature. Whether it's the stories we tell, movies we watch, journeys we take, projects we complete, or even how we approach a typical day, month, or year, we see a clear progression from a starting point through a central phase to a final conclusion. We like to think in this way because it helps us manage complexity, makes planning easier, and allows us to take stock of our progress and to learn and adjust as we confront the unique challenges at each stage of the journey.

The journey of a CEO is no different. The role has a beginning, middle, and end, and the challenges leaders face early on are often far different than those midway through and near retirement. As senior partners at McKinsey & Company, a firm focused on helping the most senior leaders to have the highest possible impact, we've spent the vast majority of our careers counseling the CEOs of many of the world's largest and most iconic institutions. Doing so has made us acutely aware of the different cycles leaders and organizations pass through. For us, the most apt analogy to describe these cycles is the four seasons of the year.

1. Spring: Preparing for the role (stepping up). The two to three years before the board decides on the next CEO are when you should be gaining the experience, developing the skills, and demonstrating the qualities of an exceptional leader. Doing so will position you as a natural choice when the time comes and will prepare you to take the reins if you do get the job.

2. Summer: Transitioning into the role (starting strong). During your first two years in the CEO role, you need to get the organization to work at full potential productivity in the direction you've chosen. During this time, you should be taking bold actions that set the tone for your entire tenure.

3. Fall: Navigating the middle years (staying ahead). After starting strong, your next challenge will be to shape the company's long-term journey and combat complacency—both your own and that of your employees. This means creating successive “S-curves” (periods of intense activity and radical improvement) that will boost performance at every level: You as a leader, your team, and the organization as a whole.

4. Winter: Transitioning out of the role (sending it forward). In this final stage, you're preparing to hand over the reins to your successor. That process involves recognizing when to leave, navigating the transition gracefully, and discovering your next journey.

Thinking of the CEO leadership cycle as a series of seasons is instructive at both the individual and institutional level. Individually, a farmer prepares the land and plants crops in spring, grows them in the summer, harvests them in the fall, and prepares for the next planting by purchasing seed stock and maintaining equipment during winter. In

the same way, what a CEO does in each season affects what happens in the next.

Farmers, however, don't just manage season to season. They look ahead many years to optimize crop rotation, pest management, biodiversity, and so on. Similarly, on an institutional level, each four-stage journey of a CEO is intrinsically connected to the journeys of the CEO who came before and of the one who will come after. For example, roughly 30 percent of what determines the success of a sitting CEO's tenure is driven by what the leader inherited from their predecessor (for example, company size, debt levels, and past R&D investments). Further, given that each CEO's "winter" dovetails with another's "spring," transferring knowledge across generations can be of great value. Simply put, organizations that have the institutional capability to cultivate high-potential CEO candidates, ramp them up successfully, and unlock their "S-curve" performance are far more likely to thrive over decades. This insight is extremely relevant to boards, which are the ultimate stewards of an organization's long-term performance.

Ultimately, the rhythm of the four seasons illuminates the long-term connection that exists between the CEO and the company they lead: The CEO's personal success is defined by whether they can successfully and regularly renew their institution. Those who grasp this larger perspective inherently see themselves as servant leaders, building their organizations with a view far beyond their own tenures to deliver the greatest long-term impact.

The CEO's Almanac

As authors, we've already written in depth about how CEOs can excel in their roles—so why write more? The answer lies in our wanting to offer a more focused guide that spotlights how a CEO's tasks change over time. Carolyn, Scott, and Vik's *New York Times* best-selling book, *CEO Excellence: The Six Mindsets That Distinguish the Best Leaders from the Rest*, and Kurt's coauthored *The Journey of Leadership: How CEOs Learn to Lead from the Inside Out*, are both big-bite, comprehensive reference books for CEOs who want to master aspects of the job that loom large in *every* season. As we've continued to work with the most senior leaders in organizations, however, we've recognized the value of offering punchier, quick-hit advice that is more time-specific and speaks to what will matter most in each *separate* season—much like a farmer's almanac provides seasonal suggestions for its readers to optimize their annual cycles.

Our first task was to see if such a manual already exists. A survey of management literature revealed a range of resources available to CEOs. On one end of the spectrum are qualitative studies largely based on anecdotal evidence, and on the other are highly quantitative works that analyze the performance of thousands of CEOs to discern patterns. Looking at all of the available advice, however, we couldn't find anything that matched what we were hearing from CEOs that they really want:

- **To learn from those who've truly excelled in the role.** All of the research we've seen looks simply at the “average” experience of all CEOs. But who wants to be—or learn from—the average? We'd rather learn guitar playing from Jimi Hendrix, basketball from Caitlin Clark, or narration from David Attenborough than from an

average performer. CEOs no doubt feel the same when it comes to learning how to be a great chief executive, and with good reason: Top-quintile CEOs create thirty times more economic value than the next three quintiles combined. Clearly, they think and do things differently than “the average.” For our research, we specifically made sure to interview those CEOs who were the best at what they did based on rigorous criteria, even if securing interviews with these CEOs was more challenging.

- **To absorb content that’s prescriptive, not just descriptive.** An article in the *Harvard Business Review* by former Harvard Business School dean Nitin Nohria titled “The CEO’s Journey Is a 3-Act Play” argues that the likely missteps in a CEO’s first act are assuming unanimous support from the board and being unprepared for the job’s time demands. In Claudius Hildebrand and Robert Stark’s *The Life Cycle of a CEO*, the authors conclude that CEOs enter a “sophomore slump” after year one and suffer stagnation in their middle years. All of that is good to know, but the real question is how to steer clear of such pitfalls. We’re more interested in creating the equivalent of a thermostat (a practical tool that will help leaders achieve better outcomes) than a thermometer (a simple readout describing what is).
- **To find a “Goldilocks” format.** The articles we’ve read tend to promote concepts without enough practical examples to help apply them. Moreover, the books we’ve seen are padded with so many descriptions and lengthy stories that it’s hard to distill the key points. To us, these overviews are the equivalent of the “too hot” and “too cold” bowls of porridge that failed to satisfy Goldilocks

in the popular fairy tale. Hopefully, you'll find that this book is, by comparison, "just right"—short and conversational, but laden with insights on how to take action at every step.

Whether you're an aspiring senior leader or new-to-the-job CEO, we hope this is the hands-on guide you've been looking for. If you want to both flourish in the middle years of the role *and* have successors benefit from the strength of the organization you've left behind, this compendium is your best guide. And if you're a board member wanting to boost your company's performance across the lifespans of multiple CEOs, you'll find the essentials you need here. Further, as with *CEO Excellence*, our goal is not to help only the most senior leaders. All leadership roles have life cycles, and therefore we believe many of the lessons forged in the crucible of one of the most complex, challenging, dynamic, and high-impact leadership roles in the world will be applicable and invaluable to all leaders everywhere.

Identifying the Best

To learn from the best, we knew it was essential to identify who they are. If you wanted to learn from the most consistently excellent athlete alive today, how would you go about determining who that is? You'd likely start by selecting a pool of seasoned, potential candidates. An all-star only in their second year, for example, wouldn't have enough of a track record to qualify for an all-time accolade. You'd then screen candidates according to some objective measures of performance, such as goals scored, points per game, championship titles, and so on. From there, you'd apply more subjective factors such as the athlete's mental

toughness and behavior off the field. Last, you'd want to make sure everyone was being evaluated on a level playing field.

Our approach to determining the most consistently excellent CEOs was similar. We started with the list of leaders who've sat in the chief executive chair at the world's one thousand largest companies in the last fifteen years. There were more than two thousand of these individuals. We then selected those who had a tenure of six years or more. Our rationale was that this time frame allows for at least two years in each of the role's early, middle, and later stages. We further screened for "excess TRS"—the total financial return to shareholders in excess of the return industry peers have delivered (adjusted for geographical variations in growth). This left us with just under five hundred individuals who passed the tenure bar and performed clearly above the average.

From there, we took into account a set of additional factors: the individual's ethical conduct, employee sentiment, the company's environmental and societal impact, the strength of succession planning, and, in the cases of those who'd retired, whether the business continued to outperform financially in the years after they stepped down. These measures are already rigorously incorporated into many existing "best CEO" lists such as the *Harvard Business Review's* Top 100 CEOs, *Barron's* Top 30 CEOs, *CEOWORLD's* Most Influential CEOs, *Forbes's* America's 100 Most Innovative Leaders, and *Fortune's* Most Powerful Women in Business. This brought our list down to 138 CEOs.

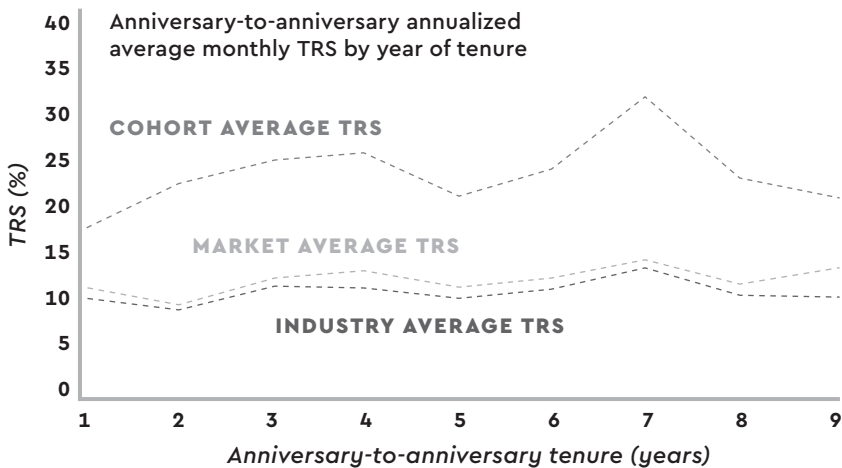
As a next step, we ensured there was an appropriate diversity of industries, genders, nationalities, and ownership structures by including excellent CEOs from outside the pool of the largest one thousand companies. (That said, all these CEOs still hail from large organizations that generate billions of dollars in revenue and/or have many thousands of

employees.) We looked for CEOs who led remarkable transformations while delivering stronger results than their peers. This brought our list of CEOs up to a well-rounded total of two hundred leaders who can credibly be considered the best in the world in recent history. We estimate that the economic value created by this group of two hundred leaders is a stunning \$5 trillion in excess of their peers. That's more than the annual gross domestic product of Germany, the world's third largest economy.

With this screening process, we essentially replicated the methodology used in *CEO Excellence*. A final step was needed, though. We wanted to see how this group fared against other CEOs across each year of their tenure. That way, we'd be able to answer whether these individuals typically perform better in *all four* seasons. The graph on the following page shows that the best CEOs don't experience a "sophomore slump" after year one, nor do they fall into a complacency trap during their middle years. Instead, year in and year out, they deliver above-market and above-industry returns to their shareholders.

Does the graph mean that these leaders didn't make mistakes along the way? They would be the first to admit that they most definitely did! What's remarkable, though, is that like a coach whose team might have lost a game to a lesser opponent early in the season but still qualified for the playoffs and won the championship, these CEOs were able to sense, learn, and act quickly so that they never endured a losing season. As with many high-achievers in other fields, those in business who achieve the most tend to be those who are the best at getting better. Sam Hazen, CEO of HCA Healthcare, describes how he keeps improving his performance: "I'm in my seventh year as CEO and despite our success, I still feel like I'm behind. That creates an internal motor for me to do more to make a difference for society, to benchmark our performance

The Best CEOs Generate a Higher Shareholder Return Than Their Peers at Every Stage



against the best inside and outside of our industry, to structure my team better, and to continue my own development. It keeps the organization moving, and it keeps me moving.”

Once we identified the best leaders, we interviewed as many as possible while mining related content from the vast body of research and interviews that we’ve amassed over the past five years. In the end, of the top two hundred CEOs whom we identified, we spoke to eighty-three.

We were excited to connect again with a number of CEOs whom we’d interviewed for *CEO Excellence*, such as JPMorgan Chase’s (JPMC) Jamie Dimon, Adobe’s Shantanu Narayen, and Westpac’s Gail Kelly. We were also thrilled to interview a new group of exceptional leaders. Gail Boudreaux, one of *Forbes’* World’s Most Powerful Women of 2024, gave us a master class in leading through the COVID-19 pandemic as CEO of the Fortune 20 insurer Elevance Health. Peter Wenink, CEO of the Netherlands-based semiconductor giant ASML,

which is one of the world's most important technology companies in today's race for high-quality chips, explained how he earned his reputation for openness and approachability. Arvind Krishna, CEO of IBM, shed light on how he adapted his leadership approach to guide the global technology giant through transformations in AI, hybrid cloud, and quantum computing.

To get the most out of the conversations, we again used an interview technique that originated in clinical psychology known as laddering. It involves using various methods of inquiry, such as storytelling, asking provocative questions, posing hypotheticals, role-playing, and circling back to previous statements to uncover multiple levels of why someone holds a particular opinion and takes a specific action. This made for extremely interesting and intense discussions, which often lasted several hours and at times extended across multiple meetings.







Illuminating the Blind Spots

To uncover what it takes to win in each season, we've combined three inputs. The first is our interviews across multiple exceptional CEOs, from which we can discern patterns as well as valuable tools and approaches. The second is research by others that describes what "average" looks like, which helps us understand what's different between the two groups. A third input is understanding where CEOs typically have "blind spots." These are the areas where chief executives, on average, tend to be "unconsciously unskilled"—that is, unaware of what they don't know.

We looked far and wide for insights on CEO blind spots and—not finding anything useful—we concluded it was up to us to do the research. To do so, we fielded a large-scale survey with a respondent

pool that excluded executives from our top 200 list. We surveyed three groups: CEOs, their direct reports, and board members. Each group rated the CEO on how well he or she was delivering on best practices related to each of the six responsibilities of the CEO’s role that we identified in *CEO Excellence*: setting direction, aligning the organization, mobilizing through leaders, engaging the board, connecting with stakeholders, and managing personal effectiveness. The specific questions we asked are in the table below.

How Well Are You Fulfilling the Six Responsibilities of the CEO Role?

DIRECTION SETTING: How well am I putting the “Be Bold” mindset into practice?	Not at all	Completely
Vision: Do we have a clear and compelling vision that reframes what winning looks like and that’s owned by the whole enterprise?		
Strategy: Have we created a short list of clearly defined big moves at the enterprise level that will distance us from our competitors?		
Resource allocation: Are we “thinking like an outsider” to actively reallocate resources (e.g., dollars, people, and management attention) to our highest priorities, even when it’s hard?		
ORGANIZATION ALIGNMENT: How well am I putting the “Treat the Soft Stuff as the Hard Stuff” mindset into practice?		
Culture: Are we targeting specific areas of culture change to further unlock the execution of our strategy and pursuing those changes systematically?		
Organization design: Is our organization characterized by a balance of stability and agility that minimizes friction in execution?		
Talent: Are the most value-creating roles in our organization filled with the right talent, and do they have a strong leadership pipeline?		

LEADERSHIP MOBILIZATION: How well am I putting the “Solve for the Team’s Psychology” mindset into practice?	Not at all	Completely
Team composition: Is my senior team the right size, comprised of people with complementary skills, and characterized by an “enterprise first” mindset?	<div><div></div><div></div><div></div><div></div><div></div></div>	
Teamwork: Does my senior team use data and dialogue effectively to make timely decisions on topics that “only the top team” can decide on?	<div><div></div><div></div><div></div><div></div><div></div></div>	
Operating rhythm: Does my senior team have an effective annual operating rhythm and business review cadence that drives execution and minimizes surprises?	<div><div></div><div></div><div></div><div></div><div></div></div>	
BOARD ENGAGEMENT: How well am I putting the “Help Directors Help the Business” mindset into practice?		
Relationships: Have I built trust with my board members by being radically transparent and showing an interest in their views?	<div><div></div><div></div><div></div><div></div><div></div></div>	
Capabilities: Do we have the right profiles on the board and are we sufficiently educating directors and pulling them in to help where they can?	<div><div></div><div></div><div></div><div></div><div></div></div>	
Board meetings: Are board sessions well prepped, run effectively, and focused on the future (going well beyond fiduciary topics only)?	<div><div></div><div></div><div></div><div></div><div></div></div>	
EXTERNAL STAKEHOLDER CONNECTION: How well am I putting the “Start with ‘Why?’” mindset into practice?		
Purpose: Are we clear on the holistic impact we aspire to (our “why?”), and have we embedded that into the core of how we run our business?	<div><div></div><div></div><div></div><div></div><div></div></div>	
Interactions: Do we fully understand our stakeholders’ needs (their “why?”) and find constructive common ground with them?	<div><div></div><div></div><div></div><div></div><div></div></div>	
Moments of truth: Have we built resilience ahead of any potential crises such that we’ll be able to mitigate their impact and use them to unlock opportunities?	<div><div></div><div></div><div></div><div></div><div></div></div>	