

The CEO Struggle

The
Quest For
Resilience



Amrop

Leaders For What's Next

In Part 2 of The CEO Struggle, we move from problems to solutions

In 'View From the Top', senior Amrop partners examined the growing challenges of the CEO role. This is an unforgiving world: multiple external forces are bearing down on the top leader.

But just as important are internal forces: the high achiever's own drive to perform faultlessly, continuously, and at all costs. To maintain a bright façade at the very moments when it is vital to seek help.

The mountain top is bleak and exposed. How can it be made more habitable and fulfilling? A room from which CEOs can even occasionally enjoy the view?



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If governance, board trust, and caring are wrong, it doesn't work, because the system is unwell. A healthy system will create or foster healthy people.”

Fredy Hausammann
Managing Partner
Amrop Switzerland



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In 2020, during one of the most turbulent chapters in Boeing's history, Board Member Dave Calhoun took on the Chief Executive role following the ousting of his predecessor.

The previous two years had seen the loss, over just five months, of two new 737 Max planes, causing the deaths of 346 passengers and crew. The incidents were due to flawed flight control software - details of which Boeing was accused of deliberately concealing from regulators.



Mr. Calhoun promised to strengthen Boeing's safety culture and rebuild trust. But in January 2024, a disused emergency exit door blew off a new Alaska Airlines Boeing 737 Max, shortly after take-off.

In March 2024, the Federal Aviation Administration, after a six-week audit of the 737 Max production process at Boeing and its supplier Spirit Aerosystems, said it had found "multiple instances where the companies failed to comply with manufacturing quality control requirements". Boeing faced widespread accusations that it had put profits ahead of passengers' lives. The same month, Dave Calhoun stepped down.¹

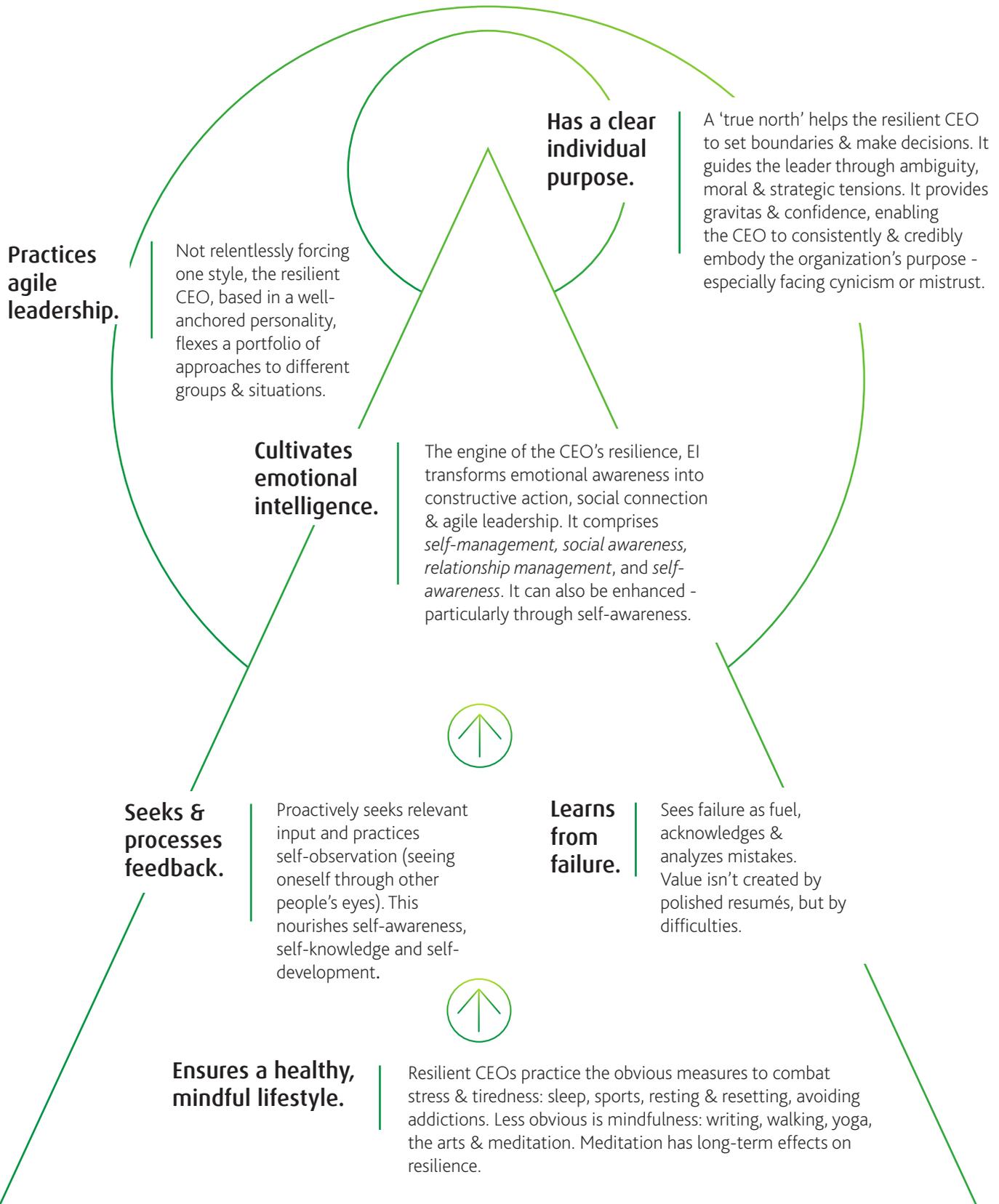
In his resignation letter published on Boeing's website, he referred to the Alaska Airlines accident as a 'watershed moment' for the company, that demanded humility, full transparency, and a total commitment to safety and quality. "The eyes of the world are on us."

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The building blocks of resilience

What Amrop consultants are looking for.



01

What makes a resilient CEO?

Every year, the media pounce upon a fresh cluster of high profile CEO exits. 2025 was no exception: from resignations at X, Novo Nordisk, Rio Tinto and Unilever, and oustings at Kroger and Kohl. Each departure had specific reasons. What they all show is the sheer fragility of the CEO's role, and in many cases a disconnect between the CEOs and their boards.

Resilience has never mattered more. Some characteristics, historically critical, remain fundamental, says Fredy Hausammann, Managing Partner of Amrop in Switzerland. Communication skills. Strategic ability. And cognitive and creative intelligence, "are amongst the most validated success factors." Ethical, responsible leadership is more important than ever.

Meanwhile, the need for other qualities is evolving. Naohiro "Nakki" Furuta is the Managing Partner of Amrop Jomon in Japan. He places less value than he once did on a candidate's overt charisma and power. "The current CEO needs more moderation, objectivity, ability to stay calm."



From EQ to EI

"CEOs should have empathy and people skills," continues Fredy Hausammann. "Some don't." But here's the rub: could empathic leaders be more at risk of stress and burnout? There's good news. The dilemma can be resolved. Emotional intelligence holds the key.

EI concerns our ability to perceive, integrate, understand and manage emotions.² It has 4 components: *self-awareness*, *self-management*, *social awareness* and *relationship management*.³ It enhances resilience.⁴ Empathy is a facet of EI: strengthening our social relationships and our propensity to cope with stress. In turn, the altruism, humor, relaxation and optimism of highly resilient people enhance a positive mindset.⁵ Resilient leaders deal with strong feelings constructively, without falling prey to self-destructive behavior, according to one addiction specialist.⁶

Sandy McKenzie, a Managing Partner of Amrop in the UK, says that EI is the biggest attribute he seeks in a CEO: "the ability to recognize, understand, and manage one's own emotions and those of others is strongly linked to resilience and effective leadership." This is all very well, but can we elevate our emotional intelligence? Yes, according to writers at Harvard.^{7,8} The starting point is self-awareness.

"I'm an introvert and I become quite reserved and uncommunicative under pressure. I need to create space to think, to recharge my social batteries. Then I can be a better version of what I need to represent to the organization." For Sandy McKenzie, it is vital that a CEO, as in this example, can recognize their triggers and flawed assumptions. This awareness enables a leader to manage their responses, and identify moments where they need to adapt their innate preferences. It helps if the CEO communicates their personal framework with their C-suite and Chair.

The alternative? Stay silent about our needs. But this can break down a CEO's relationships and harm performance. "The problem arises when people lack the EI to recognize their development areas - anyone who says that they don't have any is lying," says Sandy McKenzie. "I definitely see CEOs who don't do a lot of work on themselves. And the question they almost always stumble on is, *what feedback have you had about your own development?* 'Well, none. I do a good job. I get the results.'" But even though most people think they are self-aware, only 10%-15% really are.⁹

Seeking feedback

Feedback may confront an already-struggling CEO with further unwelcome news. Rather than proactively seeking it out, it's tempting to passively monitor any input that comes along, or react with self-defense, even denial. Furthermore, as a Harvard blog puts it: "the more power someone obtains, the more likely they are to be overconfident about how well they know themselves. After all, those at the top of the chain have fewer people giving them feedback." Subordinates may fear the fatal consequences of being the messenger. "Managers are insulated from criticism, and as a result self-awareness shrinks."¹⁰

Emilie Boullet Lacoste, a Partner with Amrop NESS in France, observes: "The risk of being a hero is not looking at oneself, and not being helped, because heroes don't need help." Yet feedback is a vital part of self-awareness, self-knowledge and self-development. External (relevant) feedback is one vital source. But CEOs must also coolly examine themselves. Nakki Furuta has a method to practice 'self-observation'. "See yourself as a third person. *I'm a media interviewer, I'm my subordinates, I'm a shareholder. How would I view myself as a CEO?*"

Falling forward

It's rightly said that we learn more from our failures than from our successes. But how many CEOs admit to mistakes? Nakki Furuta sees a fair amount of buck-passing: "If you fail at something it's due to your circumstances, not you. That bias causes overconfidence and harshness to the people around you. Professional CEOs should be more accountable."

"Most CEOs are very genuine," counters Roland Theuws, a Partner with Amrop in the Netherlands. "The majority would admit to failure." He recalls the leader of a multi-million dollar project. There was a near-fatality on his watch. "He said: *I wanted to make more money, and I was pushing for a shorter timescale. It was my mistake. I learned from that and it will never happen again.*" He nonetheless concedes that around a third of candidates do have trouble owning up to a flop.

Humble agility

In our last article we argued for the *democratic/participative leadership* style, versus *charismatic autocracy* at all costs and at all times. The trend has intensified over 15 years, says Nakki Furuta. "Before 2010, CEOs divorced themselves from their convictions to reach the goal. Today, there's more moderation, objectives over persona. You need to be more neutral, humble, and objective."

But different situations call for different styles. Urgency, crisis or a downright hostile environment may require a more directive approach. "I like the phrase, *all styles get results,*" says Sandy McKenzie. "You only have to assess the most successful CEOs in the world today to see a range of introverts and extroverts, for example. And an associated range of derailment and development needs." Roland Theuws: "Sometimes you need to push back, so you need a little more 'red' in your character."

Consider earthquake-resistant buildings. Even if structural reinforcement is vital, one key principle is 'base isolation': buildings are constructed on flexible bearings allowing them to move independently from the ground motion, absorbing and dissipating seismic energy. Meanwhile, 'ductility' allows structures to bend and sway without breaking.¹¹ This is resilience.

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In the same way, for Nakki Furuta, leadership agility is a resilience factor. Rather than rigidly sticking to one approach (and expecting others to conform), a CEO should draw on a portfolio of leadership styles, flexing to different groups. “The ‘identity’ you use depends on whether you’re talking with shareholders, board members, or your team. Whether you’re with people from HQ, local staff in the US, Europe, or China.” But flexibility requires a well-anchored personality. “A philosophy of the self. You should be true to yourself.” Joseph Teperman, Managing Partner of Amrop in Brazil, cites Ayn Rand: “*To say I love you, one must first know how to say the ‘I’*”.

A protective purpose

But, who am ‘I’? What is my place in the world? Amrop argues that *individual* purpose is integral to a leader’s ability to embed the firm’s *business* purpose: its strategic objectives, profitability, and socio-environmental considerations.

An individual purpose is integral to resilience; it helps the CEO to set boundaries: to decide what to accept, reject, or postpone. Modern CEOs must field a seemingly infinite array of opinions and address often-contradictory demands from multiple groups: from the board, shareholders and family owners, to private equity partners, employees, suppliers and customers. From activist stakeholders to hungry reporters.

In this whirlwind, purpose: *‘I know my why’* provides gravitas and confidence. Like a compass, a ‘true north’ helps the embattled CEO to steer through ambiguity and resolve moral and strategic tensions. Between socio-environmental imperatives and profit, for example. Or between delivering in the short-term and ensuring the organization is future-fit.

Sandy McKenzie: “Some CEOs are on the stronger end of the resilience spectrum. Their values and priorities will override, and they’ll march on. They’ve got more choice and ability to say, *no, I’m not going to do this. I’m going to do something very different, or be more considerate about the type of role I’m willing to take on.*”

Today’s CEOs are ‘always on’. But audiences are cynical. The 2025 Edelman Trust Barometer¹² presents worrying statistics: 68% of people - an all-time high - think business leaders knowingly emit falsehoods or gross exaggerations. 40% would approve one or more forms of hostile activism, including intentionally spreading disinformation. A struggling CEO is unlikely to find public sympathy: most people think the wealthy cause many of their problems (65%). Meanwhile, 72% of employees say they trust their own CEO and 64% trust CEOs in general - even if they don’t have any particular grievances. So, a significant minority are mistrustful. This makes purposeful leadership even more vital: it enables the CEO to consistently and credibly embody an organization’s purpose.

Mind and body: keeping the engine purring

But a CEO is more than a brain. “The business environment is about equilibrium,” says Joseph Teperman. The relationship between physical and mental health is well-established.

“People who are fresh and healthy, irrespective of age, can make better and quicker decisions. And they’re not suffering burnouts,” says Roland Theuws. As we saw in our last article, a small section of senior executives are self-medicating. But high performers increasingly take lifestyle measures to combat stress and tiredness. “They go to bed early, don’t drink or smoke, do a lot of sports. I have many examples. They can control themselves, so they can control the business.” Sandy McKenzie emphasizes the “personal hygiene ability to rest and reset”.

Less obvious is mindfulness. It concerns internal awareness (our thoughts) and external (the environment).¹³ As Amrop presented in a previous study,¹⁴ researchers link mindfulness to wellbeing.¹⁵ Practices include meditation, writing, walking, yoga, and practising or observing the arts. All can enhance our insight into situations, others, and/or ourselves. They often induce ‘flow’.

Consider meditation. “A few years ago, people would have seen someone who meditates as a tree hugger,” says Joseph Teperman. But he is now seeing ever more leaders engaging in the discipline. And for good reason: a scientific paper¹⁶ presented the results of a controlled experiment investigating changes in the brain and the long-term effects of meditation on mindfulness and resilience (“capacity for recovery after significant adversity.”) The meditation group sustained significant ‘neural enhancement’ 3 months after the intervention.



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02

Hiring For Resilience

In our previous article: 'The CEO Struggle: View From the Top', we saw how the CEO's environment can make or break a top leader's resilience. Under pressure, a vicious cycle can emerge. Past a certain tipping point, a CEO's struggle harms not only the individual and their entourage, but the organization. And, depending on the weight of the firm, the ripples can damage the economy, society, and the environment.

Preparing the ground

A professional gardener planting an important tree will check and prepare the terrain to ensure the newcomer's compatibility with its ecosystem. "Set the conditions," insists Sandy McKenzie. "What's the culture of your organization? The expectations?" These need to be clear from the outset. "Otherwise you are creating an environment where that person is likely to burn out." Fredy Hausammann agrees. "You need a clear plan, strategy and culture. Then you can have focus in how you recruit. Without that, you are by definition creating a mismatch."

But organizations and boards are often uninterested in groundwork. "Unless there are obvious dysfunctionalities, or the hiring organization actually wants us to have a look, you can't challenge them," observes Fredy Hausammann. "The task is clearly to find the CEO." Talking to teams and flagging problems may be a natural part of the process. "But that is a side effect, and they may not even buy into it, or give it enough attention."

Many hiring organizations not only sidestep the question of their new CEO's ecosystem, but have a biased view of it. "60-70% of the success of a senior search assignment is understanding your client, because clients often don't know themselves that well," says Joseph Teperman. "When they describe themselves, it's a mix of wishful thinking with reality." Nakki Furuta agrees. "Most people are overconfident. It's the opposite of my observation, or what a current CEO or CXO might see."

Joseph Teperman recently asked the owner of a major law firm *are you doing exit interviews?* "He said that his CHRO does it." And the feedback from leavers? They claim they're following the money. "But research tells us that money is the 3rd or 4th reason. I said, *why don't you go once a week to an exit interview? And say: I'm here to listen and improve the company.* He's going to do it."



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The uncomfortable truth

Challenging boards is even more difficult, says Nakki Furuta, given the profiles of non-executive directors. "60 or 70 year-old former CEOs of excellent companies don't want to be told, *you are wrong.*"

This presents boards and nominating committees with a three-horned problem. One that may create the perfect storm for a CEO struggle, before he or she even joins. First: a biased, overconfident or incomplete picture of their own ecosystem. Second, no objective assessment to restore the balance and fill gaps. Third, ceding to the pressure to fix a succession problem fast, with a fear of 'analysis paralysis'.

Sandy McKenzie invites clients to consider the business case for getting the hire right first time - to see a pre-evaluation as an investment. Clients might not like what they hear, "but often it will lend towards a better hire, reducing costs."

Hiring organizations and boards have a right to diplomacy. "We say: *we have a case of Company A. They're having difficulty finding a good CEO. From that experience, this is my recommendation,*" says Nakki Furuta. But they also deserve honesty. Joseph Teperman is fearless. "You can decide not to hire me again, but you pay me to tell the truth."

Square pegs and round holes

Sandy McKenzie also emphasizes evaluating the C-suite team. The frameworks are well-established. "Yet, clients don't see the value, or they've experienced it done wrongly, or don't want to be assessed themselves. They almost don't want to know." He lays his cards on the table. A failed hire costs time and money, destabilizes the organization and its reputation. "I have been known to say, *'there's no problem getting 3 candidates to the table. The search will have a 50% success rate - maybe 75% if you assess that individual to understand them.'*"

Why is the prognosis so poor? "You're still missing a critical component: the blueprint of the team." He compares this to slotting a piece into a 5,000 word jigsaw puzzle. "If you're recruiting the CEO of an aerospace company, and one candidate is CEO of its key competitor, you assume they'll run your business equally well. And I always say, *'no. Not only are the culture and the business different, so is the psychological blueprint of your group executive team. Your success will depend on how that team functions and operates. Not on you as an individual.'*"

A further preparatory hygiene is an objective board evaluation. One that blends data, discernment, and analytical rigor. Irrespective of a firm's legal status and governance obligations: stakeholders and (activist) shareholders are demanding clarity on how boards are securing results. A 2024 PwC/Conference Board review¹⁷ revealed that only 35% of C-suite executives of large companies in the US rate their boards' overall effectiveness as 'excellent or good'.

Amrop's board evaluation process enables a board to identify skills and experience gaps, align with corporate strategy, and develop criteria for key hires. Rather than asking non-executives to mark their own homework, data is collected from board members and executive management alike, involving other stakeholders if necessary. Methods include one-on-one interviews, shadowing, and the Amrop BET© survey, covering 14 key performance areas in 4 domains.

"Ideally, this would be done before a new CEO is recruited," says Fredy Hausammann, "so that the non-executive board can then also reflect and adjust, giving the CEO a better sounding board."



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Stress-testing and deep diving

C-suite and board evaluation are two aspects of preparing the ground for a resilient CEO hire. What about the candidate? "There is a high awareness of CEO capital, and the importance of the nomination," says Fredy Hausammann. Given the stakes, the assessment of a CEO's resilience requires a range of instruments, tests and investigations. Again, these blend data and discernment.

Checking the 'why'

Purpose, as we've seen, is closely connected to resilience - and checking it is important in the hiring process. "Purpose is fundamental to this equation," says Sandy McKenzie. "CEOs need to think very carefully about the environment that they're walking into. If you're going into private equity and you're all about something other than the money, then your purpose is out of sync with the shareholder and business. And that alignment is part of the due diligence that is very difficult to do correctly in today's job market."

Joseph Teperman: "I filter the CEOs that will match the organization's culture and future. The values are so important: of the multinational, the owner, or board."

However, not all executives know what their purpose is, he says. Awareness is - again - linked to EI. "How much do you really understand about your purpose and your needs? Or are you freewheeling, letting things unfold, and feel you just got lucky up to now?" Whilst purpose is key to resilience, the opposite may not be true. "Many confident, resilient and optimistic individuals won't have deeply thought about it."

If *purpose* is the overarching reason for a CEO's being, *motivation* is the internal or external psychological drive that compels him or her to act in a certain way. "Most CEOs are very ambitious," agrees Fredy Hausammann. "Their motivational drivers need to be looked at carefully."

"Are they really willing and able to work for the greater good of the company, its people and clients? That is an important differentiator, because if they're mainly geared towards their career and compensation, we have an issue. It has to be a mix. The motivational drivers and evidence of those drivers in a CEO's career are critical." Sandy McKenzie adds: "It's how they link their drivers to the business."

The CV

A CV is indicative rather than conclusive. When composing their shop window, an executive (increasingly aided by bland, normative algorithms) will likely omit precious information. Amrop Global Board Member Oana Ciornei:¹⁸ "Value isn't created by the leaders with the most polished resumé's, but by those who lived through black swan moments, crisis, systemic shocks." These are the building blocks of resilience and agility. But the *curriculum vitae*, literally '*the course of life*' often erases the twists and turns. A perceptive research team or headhunter must read between the neat lines.

Psychometric testing

The quest for the resilient, emotionally intelligent and mentally robust CEO requires a deep cognitive and behavioral examination. Sandy McKenzie: "Psychometric assessment tools are fundamental to obtaining data and the objectivity to understand the candidate and advise the client." The psychometric assessment is not exhaustive. Nor can it reliably predict an executive's future performance. But it is extensive. Instruments include the Hogan Personality Inventory (HPI), SHL and PAPI (Personality and Preference Inventory). "A CEO appointment should be complemented by a full-day psychological assessment," insists Fredy Hausammann. "We work with trained psychologists who have a fairly large toolbox."

Can psychometric testing really check a CEO's resilience? "One of Hogan's main benefits is the dark side of behavior," says Sandy McKenzie. "What will this person look like under pressure? What blind spots appear? It can be a split second in a discussion or board meeting. It can be a more intense period of time, because the results aren't meeting expectations. That's what causes the over-index in 'strength' behavior that inadvertently creates blind spots and reduces self-awareness. So, pressure is a critical factor, and comes in so many different forms: a bad night's sleep, family dynamics, poor work relationships, or results."

But psychometric tests are still only instruments; part of the orchestra that is needed to express the full 'music' of a human being. Emilie Boulet Lacoste. "Hogan is a good tool. It gives us tendencies, avenues." Nor can a psychometric test reliably foresee a burnout, says Roland Theuws. "It's not a science, it's not quantifiable, more the sixth sense of a headhunter."



Interviewing

This is where the in-depth interview comes into play. An expert consultant blends Daniel Kahneman's *System 1* thinking (fast, automatic and intuitive) and *System 2* (slow, deliberate and analytical). The dialogue reveals a candidate's true aptitude and emotional intelligence. Conducted face-to-face, an interview also gives the consultant a sensory impression of a candidate's all-important physical health.

Just as a CV can gloss over difficult moments, senior executives may throw up smokescreens during an interview. After all, leaders are primed to perform and manage impressions. As seen, many have difficulty discussing their weaknesses or failures, especially if they're caught up in the vicious cycle discussed in our last article.

"99% of CEOs feel: *I'm able to observe myself*," says Nakki Furuta. "But I'd guess that 60% or 70% of CEOs can't. One factor for the 40% who can, is their experience of overcoming failure. The rest don't admit to it. But one requirement for today's CEO is failure and getting over it." Roland Theuws asks candidates: "*can you give an example where something went wrong? Are there any questions I should be asking you?*" He likes a tactic of Eelco van Eijck, Managing Partner of Amrop in the Netherlands, who asks: "*If you could buy a strength or a capability, which would it be?*" The candidate then has to admit what they lack. Some get nervous, start looking at the ceiling." Candidates may offer platitudes or disingenuously disguise a strength as a weakness: '*patience*', or '*slowing down*'.

"Self-questioning also means questioning one's actions," confirms Emilie Boulet Lacoste. "But CEOs don't have time - the world goes too fast today. And, because they're mostly very clever, they say they do. Then you ask them to give examples. And you have your answer."

Other candidates seem to effortlessly surf through challenges and questioning. But this, too, needs to be probed as it can signal narcissism or antisocial personality disorder. The ability of such individuals to fly under the radar is why multi-sensorial scrutiny is so important.¹⁹ According to some estimates, 4% to 12% of CEOs exhibit psychopathic traits, outstripping the 1% prevalence in the general population and more in line with the 15% rate found in prisons.²⁰ And as reported in our first article in this series²¹ a research team exploring CEO narcissism found that 18% qualified - 3 times the general US population (5%).²²

"There is a lot of manipulation, pitting people against each other, dispensing information to some people and not others, putting people into competition," says Emilie Boulet Lacoste. "Such people are good at hiding who they really are," says Roland Theuws. "What's more, they have an interest in being nice to a headhunter."

But the misinterpretation can run both ways. It is vital not to mistake a resilient executive's coolness, courage and focus under pressure as signs of a personality disorder. This is why the 360 degree evaluation is so vital. "The CEO has to exemplify wellbeing, that's the zeitgeist," says Joseph Teperman.



Asked, 'If you could buy a strength or a capability, which would it be?' The candidate has to admit what they lack."

In our next article, we look at sustaining the CEO. How can boards and the C-suite install a healthy ecosystem for the top leader? And what can CEOs do to help themselves (beyond "getting more sleep").



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This series is based on in-person interviews with the following Amrop partners and practitioners.



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Further reading from the Amrop desk

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- Survival of the Fittest Part 2: the CEO. (2024). Amrop.



About Amrop

The Amrop Partnership is a premium leadership and executive search consultancy with 72 offices in 59 countries and a global team of more than 560 professionals.

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