

The CEO Struggle

View From
the Top



Amrop

Leaders For What's Next



In 2007, while running The Huffington Post, I collapsed from stress, burnout, and lack of sleep, breaking my cheekbone on my desk as I fell.”¹

Arianna Huffington has since become a vocal advocate for sleep, wellness, and mental health in leadership. But urging exhausted CEOs to get more sleep, exercise or therapy only puts more pressure on their shoulders. It's time to diagnose the problem, look at how CEOs are hired, and the infrastructure that surrounds them.

In this series, senior Amrop Partners draw on their deep conversations with boards, nominating committees and CEOs: the lonely leaders on the top of the corporate mountain. As CEO malaise surges, read on for an insider's view of the weather systems at the summit, and strategies to stay resilient and healthy.



In Part 1, we examine the CEO's operating environment.

The role of CEO is now almost impossibly demanding. Long hours, continuous stress, ambiguity and risk in a turbulent environment. Responsibility for company performance, culture, employee wellbeing, shareholder and stakeholder demands. Under the spotlight 24/7.

The health of top executives is at stake. It affects organizations, the economy, society and even the planet.²



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Trouble on the rise

In the first half of 2025, 1,028 CEOs left their posts in the US alone; a 19% increase from the same period the previous year.³

70% of C-suite executives have said that they are seriously considering quitting for a job that better supports their well-being, with 81% prioritizing their well-being over career advancement.⁴

Economic downturns shorten a CEO's tenure by an average of 1,5 years.⁵



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What's undermining CEOs? A vicious cycle

EXTERNAL PRESSURES

Persistent demands from share- and stakeholders, intense and unpredictable interactions, short-term financial imperatives,⁶ fluctuating ESG requirements, AI ambiguity.



SYSTEMS⁶

STRATEGIC DEMANDS
Complex, risk-filled decisions, the need to leverage diverse resources & knowledge.

DISEMPOWERMENT
Resource constraints & other blocking forces limit the CEO's scope to make changes.



ENTOURAGE

BOARD BIASES
Boards may favor charismatic, autocratic leaders, undermining democratic/collaborative CEOs.

TOXIC CULTURES
An aggressive, short-term, competitive focus means CEOs conceal their difficulties.



OUTCOMES

DIFFICULTY PERFORMING
Burnout erodes the CEO's strategic thinking, creativity & relationships, harming company culture & performance.

ORGANIZATIONAL DAMAGE
The firm degrades, further pressure is placed on the CEO.



RESPONSE

LONELINESS
A lack of genuine support from boards, teams & CEO's own challenge-avoidance all create isolation.

MISPLACED COPING
Some CEOs turn to addictions or other compulsive behaviors.



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Running out of breath

Fredy Hausammann is Managing Partner of Amrop Switzerland. He calls for realism: the CEO role is difficult by definition: “it’s a broad arena of topics and stakeholders. Most CEOs have trouble at some stage. Staff problems, reputational issues, strategic mistakes — they’re happening all the time. I have many examples of people struggling and leaving, struggling and staying, being forced to leave.”

But today’s powerful crosswinds threaten to blow businesses — and leaders — off course. Many have re-configured around ESG imperatives, making costly structural changes. Against a tough economic backdrop and a political backlash, some are now stepping back. The choreography is particularly tricky for firms dealing with the energy transition.

Renewables company Ørsted is one example. In May 2025 it announced the discontinuation of its UK Hornsea 4 project: set to be one of the world’s largest offshore wind farms. Its cancellation would incur break-away costs of 3,5,4.5 bn DKK (469—603 mn EUR). The firm cited rising supply chain costs, interest rates, and timescales. “The entire world is moving faster. Yesterday feels like centuries ago, and tomorrow is almost gone before it started,” says Roland Theuws, Global Leader of Amrop’s Energy and Infrastructure practice.

Meanwhile, nearly 3 in 4 CEOs fear losing their jobs within two years if AI doesn’t deliver. Gartner reports that 30% of generative AI projects had been dropped by end 2025.⁷

Virtual bits and bytes have tangible outcomes. “Pre-COVID, there was an institutionalized way of working,” notes Sandy McKenzie, a Managing Partner of Amrop UK. This was eroded by two years of homeworking. “That clouded environment adds to the plate of CEOs. You’re dealing with morale issues: big and difficult decisions in large organizations. That weight can impact people’s resilience and performance.”

“Ever more difficult circumstances are arising, geopolitical and economic,” adds Fredy Hausammann. “It’s during times when these accumulate that the CEO role is even more challenging.” Just as organizations were phasing out of the pandemic, new trouble arose. “Real wars and trade wars, and the post-corona re-direction of strategy.”

“CEOs are expected to cover what politicians are not delivering. A CEO must differentiate signals from noise,” says Joseph Teperman, Managing Partner of Amrop Brazil. Given economic uncertainty and rising interest rates, many are sprinting to stand still. “It causes a constant ego depletion.”

Not only are CEOs running on empty, so are organizations, he warns. The CHRO of a 20,000 employee-company recently told him that cases of employees with depression or suicidal thoughts had risen from around 10 pre-Covid, to 300 today. “We have to examine anthropologically what the lockdown caused.”

“We have definitely seen an increase of CEO burnout or struggle,” says Naohiro “Nakki” Furuta, CEO and Managing Partner of Amrop Jomon Associates in Japan, and a member of the Amrop Global Board. The spotlight on CEO health is now brighter than ever. Sandy McKenzie: “There is greater awareness in a world where well-being, particularly post-COVID, has become such a topical theme in organizations.” Yet, matters haven’t improved, as the statistics show.



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A war of attrition

A research team has suggested that executives with longer tenures risk burnout, becoming “stale in the saddle” and decline.⁸ Nakki Furuta is interested in the cumulative effects of pressure. “A CEO needs time to relax or escape.” An overseas business trip once provided temporary relief from offices, computers, and phones. “You could say: *‘I’m boarding the plane. I can’t write that email; I can’t call you back for 10 hours.’* Universal connectivity has cut off that escape route. When a CEO is deprived of downtime, attrition can set in. “Day by day, it’s manageable. But over 6 months or a year, it builds and passes a threshold you can’t manage.”

Such cases typically lie under the radar. Fredy Hausammann confirms that the decline of a CEO is rarely labeled as a health issue. “Usually, it’s a *‘company crisis: strategy, reputation, the CEO has lost the trust of the organization’*. Most have been suffering stress for some time, but it’s not yet surfaced as that. By the time they must step down, they will be physically or mentally unwell.”

“Their main focus is on results, on EBITDA and growth, on whether they will be maintained as CEOs,” says Emilie Boulet Lacoste, a Partner with Amrop NESS in France: “because we hear a lot of noise about replacing them.” Under siege, CEOs wall themselves in. “They have difficulty admitting that they don’t know.” Confessing weakness is not acceptable. “Especially for women. They need to be more perfect than the men.”



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Servant or sovereign?

Who will the board choose to lead an organization in unpredictable times, where the bottom line is under constant threat? Over recent years, the focus has turned to holistic, democratic (participative) leadership: collaboration, engagement, transparency, empowerment, and humility.

Is the era of the charismatic monarch at an end? Some CEO departures suggest it is. Compare the noisy exits of Adam Neumann (WeWork), or Uber’s Travis Kalanick with the sustained tenure of Larry Page (Google/Alphabet) or Indra Nooyi (PepsiCo). And yet, the quiet, consensus-driven Parag Agrawal was fired as CEO of Twitter after its acquisition by Elon Musk in 2022. Where does the truth lie? If we consider authoritarian and democratic leadership as a spectrum, narcissism (itself a spectrum), lies at one extreme.

A Stanford research team explored the prevalence of narcissism in the CEO population and its effect on company performance.⁹ It found that the vast majority of CEOs score high on *‘conscientiousness’* and *‘openness’* — qualities that chime well with democratic leadership. Only around 1 in 10 could be considered *‘introverted’*, *‘disagreeable’* or *‘neurotic.’* But even if half of the leaders scored low on the narcissism scale, 18 percent *did* qualify — a prevalence 3 times that of the general US population (5 percent).

Amrop has long argued that holistic leaders are key to sustainable success. Their approach is based on three pillars of individual, social/environmental, and business purpose. The best CEOs balance emotional, intellectual and moral intelligence in an agile way: they blend consensus and authority, underpinned by structured decision-making.

Collaboration, when it is well-engineered, surfaces contrasting viewpoints, whilst avoiding fragmentation and paralysis. The CEO must serve the interests of the company and society, rather than vice versa. Furthermore, if knowledge is the new currency, CEOs can’t hoard the jewels. They must share information with the board and other stakeholders.



Dangerous preferences

But do boards genuinely appreciate this quiet strength? Despite the bad press, some bias towards autocratic leadership persists — even if the Stanford research team associated narcissism with significantly lower stock-price performance.¹⁰ “Even in large companies, it’s often a case of the *absolute boss*,” Emilie Bouillet Lacoste observes. “These people terrorize the board. No-one dares contradict them. There are more of them than we might believe.”

An aggressive culture places yet more pressure on the purposeful, democratic CEO, who can be accused of taking too long to make decisions, and manipulation by more forceful, Machiavellian personalities.¹¹ It also risks infiltrating the C-suite, breeding individualism and personal empire-building (*this is the behavior I’ll be promoted for*). In an environment like this, a struggling CEO may be even less likely to sound the alarm. “The CEO has a facade to uphold,” says Joseph Teperman. “They must be a hero with the board and the C-level team. People who have never suffered from depression are going to think, *‘he’s weak, or on medication, he’ll make poor decisions’*. There is a lot of prejudice.”

Nakki Furuta raises another bias swaying boards and nominating committees — the ‘like me’ syndrome. Many board members are often ex-CEOs or chairs of high performing companies and possess considerable self-confidence. “So, they are charismatic, energized. They understand that times have changed, together with what qualifies a good CEO. But still, they value their own character.” They favor a CEO that resembles them? “In the last 5 years, we saw these cases in several Japanese public companies.” So, some boards are still drawn by ego and power? “Very much so.”

Joseph Teperman recalls a CEO interviewee “cutting me and talking directly to the chairman.” He alerted the client: “*There’s something going on. Let’s raise the reference.*” The client dismissed his concerns. “*I’m going to take the risk. It’s a turnaround.*” Only a month later, he admitted that the hire had been a mistake.

Roland Theuws: “Many companies just want short-term performance. They’re not interested in what happens to a CEO. It’s a drive for results, to get the person installed as quickly as possible. Their resilience or health are less important. And sometimes companies are ruthless: they have no patience, and replace people after they don’t perform.”

“Impatience is a factor,” agrees Sandy McKenzie. “Once you’ve decided to recruit a new CEO, the need is to get that person in quickly.” Instead, he recommends a considered, structured, and diagnostic approach. This can be a game changer — as we’ll explore in our next article.

The compulsion to be superhuman can come from the inside, as much as from external pressures. High achievers have an innate drive for perfectionism. “Probably we seek suffering, and we can’t accept that we can take a sabbatical and not be constantly ‘doing,’” says Joseph Teperman. “People push themselves too much,” agrees Nakki Furuta. As children, errors met with a simple scolding. “We had more room for failure. There were dialogues and discoveries. Nowadays, people sense there is no room for mistakes. We must do everything right.” This leads to obsessiveness, he argues. Sandy McKenzie agrees. “They’re probably putting too much on themselves.”



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Always on

"The CEO is 24/7 with everything they do: in the airport, club or bakery," says Joseph Teperman. "They must look 100%: *'I saw the CEO of a publicly listed organization in the elevator who seemed upset and didn't say, 'good morning'. Something's going on in the company,'* CEOs have always faced keen internal scrutiny. But whereas what happened in the elevator might have stayed in the elevator, this is no longer the case.

Today, the walls of the corner office are pierced by the glare of the streetlights. And any 'information' running loose in the streets may well be distorted or false — a problem exacerbated by generative AI.

In 2025, Andy Byron, CEO of tech firm Astronomer and his Chief People Officer Kristin Cabot were enjoying a moment of unsanctioned intimacy at a Coldplay concert. It was captured by the organizers' 'kiss cam' — to the delight of the crowd. Within hours, the incident had gone viral, leading to the resignation of both executives.

Meanwhile, the Netflix documentary, "Trainwreck: The Cult of American Apparel" broadcast lacerating interviews with the company's insiders and former staff, as it mercilessly tracked the fashion retailer's downfall under the "instinctive" leadership of founder and ex-CEO Dov Charney. Footage of Charney's unfiltered behavior lit up 7,8 million screens within a week of the film's release.¹²

Moreover, a reputational fallout can linger. The leadership team of Carnival Cruise Lines probably believed that it had sailed well away from a highly-publicized fiasco of 2013, when an engine room fire wiped out the electrics of its cruise ship Carnival Triumph, leaving 4000 passengers and crew stranded without power, air conditioning — or sewage facilities. But the unsavory pot was stirred ten years later, when another Netflix documentary garnered 21,8 million views in the space of just two weeks.¹³ At the time, Carnival Cruise Lines was in the throes of more bad publicity surrounding its customer loyalty program. It was now forced to issue a statement concerning its learnings and actions after this "teachable moment for the entire cruise industry," including its \$500 million investment in safety standards.¹⁴

"The CEO role is more difficult than 10 years ago," says Emilie Boulet Lacoste. "Everybody has information, and false information can be so rapidly spread. You must be on top in all areas. You need so much credibility. You can't have any weaknesses."

"The pressure on CEOs is further accelerated by the media and certain investor communities," says Fredy Hausammann. "Being under the media spotlight 24/7 is one of the biggest factors, particularly for listed companies. And this, in combination with the significantly deteriorating quality of the media and journalism, makes life for corporations difficult." The 'woke' movement is complicating matters further. "Everybody is self-censoring," says Joseph Teperman.

What happened in the elevator no longer stays in the elevator. The walls of the corner office are pierced by the streetlights.





Exhaustion, stress, and burnout have so much to do with the behavioral composition of the team and environment. And too many CEOs are isolated, or lack the awareness skills to support themselves.”

Et tu, Brute?

Standing proudly at the lectern, illuminated by the light of the beamer, the CEO concludes her presentation of the quarterly results to the board: “Of course, none of this would have been possible without the efforts of the executive team.”

From Odysseus to Kirk, every captain has depended upon a trusted entourage. But the reality can be uncomfortable. “There are manipulators with perverse personalities at the N-1 level,” says Emilie Bouillet-Lacoste.

“Support of the CEO is a task for the board, the CXOs, the SVP,” says Nakki Furuta. “But they want to become CEO themselves: *‘I’m much more capable than the CEO. Why did the board members or nominating committee choose him over me?’* The board or nominating committee members may be asking the same question. “Sometimes they feel that the current CEO, chosen by a former member, lacks confidence, seems too humble. However, the VP of Sales has confidence and a solid track record...”

Fortunately, CEOs can pick their dream team. “This is why they hire people they know,” says Emilie Bouillet Lacoste. “Particularly the CFO, because they know exactly what they can expect.” Even then, their attempts may fail. “It’s rare to find a high-performing team,” observes Sandy McKenzie. One study suggested that 75% cross-functional teams are sub-optimal.¹⁵ “It’s a systemic problem in teams whose members don’t spend enough time coming together to identify their psychological roles, and talk about how they work together.”

Self medication

CEOs are exposed to a perfect storm: relentless pressure, unpredictability and chronic stress. These health risks are often exacerbated by isolation and the high achiever’s drive for perfection. Addiction psychology specialist Arnold M. Washton Ph.D. describes how leaders may turn to drugs, alcohol, or other compulsive behavior such as gambling or workaholism, as figures suggest that C-level executives (with significant responsibility for other people’s lives) are just as prone to addictions as the general population: 9%-13% are suffering from addictions.¹⁶

High rank can compound the problem: denying or hiding struggles, resisting constraints on one’s behavior, and an overly-optimistic attitude to personal risk-taking. Emilie Bouillet Lacoste: “As a CEO, you’re at the top of the food chain. So, you can manage your life how you want.”

The Positive Sobriety Institute is one of several organizations offering executive rehab programs. Business leaders are the “most misunderstood professional group” it sees.¹⁷

Night (after night) on a bare mountain

However robust their team, a CEO must ultimately face the weather solo. “I could talk about the loneliness, the isolation,” says Emilie Bouillet Lacoste.

But CEOs may work against their own interests. “Because of information overload, they tend to go with people who are moving in the same direction as them. They have a hard time listening to people who challenge them. They fear for their jobs, for revolution, and they are isolated — they create this isolation themselves, of course. I know a lot of CEOs who are always in the office. But people don’t have access to them.”

“Organizations don’t care enough about the health of their CEOs,” says Joseph Teperman. “The CEO is alone and always has been: pressured by the board, the market, employees.”

Surely the chair should help? “100%,” says Roland Theuws. “But those are the same people that can kick you out.” Nor is a good CEO-chair relationship a given. “The chair probably wants to share the concerns of a CEO with the non-executive board. But it’s worse if they don’t talk.” The CEO must take the risk of opening up, “It’s part the job. So, it must be clear from the beginning that the dialogue is there.”

“They are incredibly lonely,” concludes Sandy McKenzie. “The expectations to deliver create a barrier to talking about things they’re struggling with. Exhaustion, stress, and burnout have so much to do with the behavioral composition of the team and environment. And too many CEOs are isolated, or lack the awareness skills to support themselves.”



The fallout

No matter how isolated a CEO, the effects of a struggle are anything but. Working relationships, stakeholder interests and corporate performance all suffer.

Burnout causes an array of debilitating effects.¹⁸ Emotional exhaustion and depersonalization. A drop in involvement, commitment, and energy. Difficulties thinking clearly and processing information, as cognitive and emotional resources fall away, compromising strategic skills and creativity. Unsurprisingly, the afflicted CEO loses self-confidence and self-efficacy.¹⁹ Making things worse, burnout makes us less willing and able to seek vital help.

So, the embattled CEO withdraws, seeking relief in simplicity and mental shortcuts. Big picture thinking is replaced by refuge in bureaucracy and rote solutions in an attempt to mitigate risk. A minority, as we've seen, engage in misplaced coping strategies: addictions and compulsions. Others become outright hostile.

Consider a company that is collapsing under the weight of strategic and people issues, says Fredy Hausammann. The board has lost confidence in the executive team. "The CEO comes under enormous pressure and is usually in that state of uncertainty for one, two or more years. That's when the culture and reputation of the company further deteriorate." Until their inevitable departure, "the individuals are really suffering."

Travis Kalanick, ex-CEO and co-founder of Uber, was widely criticized for aggression and ethical misdemeanors. His departure was beset by allegations of sexual harassment, discrimination, and a \$2,6 bn lawsuit from Waymo. As a result, tensions mounted between Kalanick and his main investor, Bill Gurley. In 2024, seven years after the break-up, Kalanick spoke about his efforts to retain his seat. He claimed that he had been worn down by a six-month "political oppo" campaign by his investor. It was during leave following his mother's death a month earlier that he received the formal demand to resign. He could no longer cope, signaling the end of his tenure.²⁰

Few senior executives have escaped the fallout created by a struggling leader. Roland Theuws recalls a female executive who joined the board of a 1-billion-euro firm after an upbeat interview with the CEO. Reality quickly dawned: "She said: *'Everything had to be his way, or the highway. It made me sick; I had no energy left. And then it appeared that the company was up for sale, and that he was holding everything back, he had his own agenda. Now I have new management, open discussions.'*" He understands. "People with dictatorial, heroic bosses tend to burn out much quicker. If you have a micromanager who is pushing you to the limits every day, your family life is going to suffer. Everything will."



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In our next article in this series we set out on the hunt for 'sustainable resilience'. What traits do Amrop partners seek in CEOs? How can the hiring process give top leaders — and their firms, the best chances to thrive?



About the contributors

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



Emilie Boulet Lacoste

Partner, France



Naohiro Furuta

Managing Partner, Japan
and Member of the Amrop
Global Board



Fredy Hausammann

Managing Partner, Switzerland



Sandy McKenzie

Managing Partner, UK, Global
Practice Leader - Industrial



Joseph Teperman

Managing Partner, Brazil



Roland Theuws

Partner, Netherlands, Global
Practice Leader - Energy &
Infrastructure

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About Amrop

The Amrop Partnership is a premium leadership and executive search consultancy with 69 offices in 56 countries and a global team of more than 560 professionals.

We help our clients find and develop Leaders For What's Next.

Shaping sustainable success is our mission, craft and passion.

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