

The CEO Struggle

Sustaining
the Leader



Amrop

Leaders For What's Next

So far in 'The CEO Struggle' we've unpacked the problems that can harm a CEO's health and performance. A vicious cycle of mind-bending complexity, pressure, and a lack of support set many leaders up to fail. We've unpacked the characteristics that equip a CEO for a sustainable tenure.

What systems should organizations be installing to support CEOs? How can CEOs better support themselves?



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It's about feeling jointly responsible. Easier said than done, but that's the magic thing. So often, CEOs are not getting what they need to support their success.”

Sandy McKenzie
Managing Partner,
Amrop UK

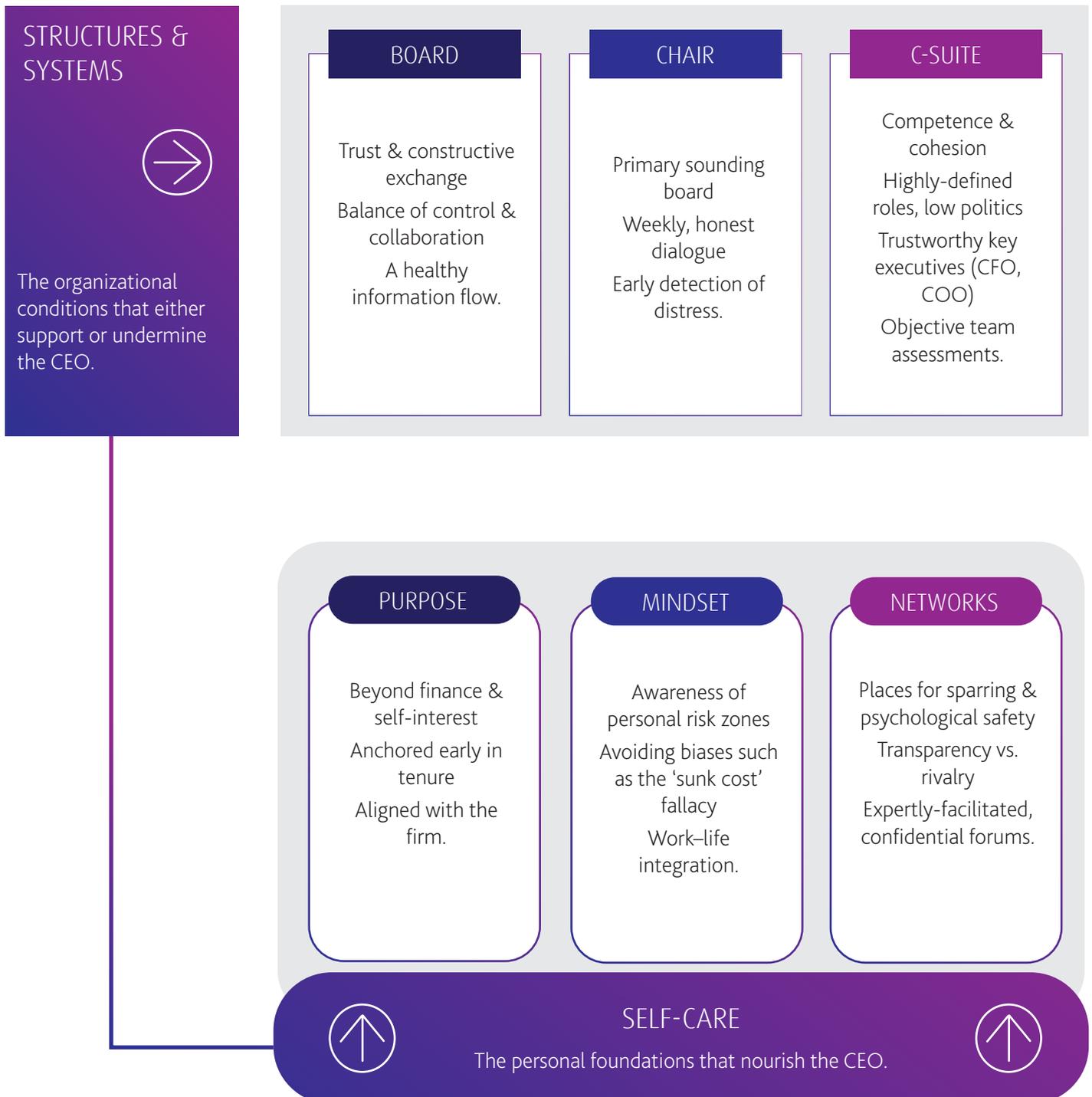


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The architecture of resilience

Systems and self-care.

This emerges from the interplay between external scaffolding and internal grounding. When both are strong, CEOs can withstand extraordinary pressure. When either is weak, even high performers become vulnerable.



It's early evening, and a CFO picks up a call. A headhunter has a tempting proposition: a reputable, profitable multinational on an M&A drive is seeking a new CEO. Would she be open to a conversation? The topline sounds great. A prestigious position in an outstanding organization. It's a natural step up. An intriguing challenge.



Reputation. Profitability. Intellectual stimulation. All matter to this incoming CEO. But they are not enough. The mountaintop can be a harsh place and the organizational setting will be critical: from the board and C-suite team, to the firm's higher purpose. Just as critical will be her access to a peer entourage, her attitudes, purpose and self-care. These are the pillars upon which a CEO's health vitally depends.

So often, these pillars are missing or weak. In the drive to install this critical executive (often under pressure from share- and stakeholders), boards, nominating committees and the CEO candidate may be missing vital construction material.

"Usually, these factors are not considered enough," says Fredy Hausammann, Managing Partner of Amrop in Switzerland. "If you have a legacy executive team and a non-executive board which aren't ideally configured, you'll have some trouble." In essence: "If the setting is right, you don't have to worry about the rest."

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01

Structures and Systems

Oxfam GB is a leading UK NGO, fighting global poverty. Its trustees are legally responsible for the charity, its assets and activities.¹ In December 2025, the UK press² reported the forced departure of CEO Dr. Halima Begum after only two years of tenure, amid allegations of bullying, a 'climate of fear', and resignations. Following a letter signed by almost 70 employees, the board commissioned an external review of her conduct.

Drawing on employee testimony and documentary evidence, it concluded "an irretrievable breakdown in its trust and confidence" in Dr. Begum. The board unanimously passed a resolution that her continued employment was untenable. So Dr. Begum left, reportedly denying the allegations. The complaints followed a board-approved restructure.³

Early 2026, The Observer reported on a leaked dossier revealing "a disastrous breakdown in relations" between the Chair Charles Gurassa and Ms. Begum. Mr. Gurassa had been due to remain in his post for another year. In November 2025, during an inquiry into Ms. Begum's grievance claim against him, he informed the trustees that he would stand down.⁴



Boards perform 2 over-arching roles: *Control* the activities of the firm's management to protect shareholder wealth, and engage in *service* tasks, such as helping it create value (aligning shareholder and societal interests).⁵ They must blend external factors and internal controllables, and steer well clear of over-controlling. "Only in special circumstances do you supervise," says Amrop Board Member Andrew Woodburn. He prefers the word 'partnering'.⁶

The Board

A trusted relationship between the firm's executive and non-executive bodies has to be installed from the get-go, says Fredy Hausammann. "If one of these pieces is wrong, the CEO will fail." The non-executive board must safeguard the interests of the organization, appointing and guiding the CEO. Its NEDs must remain neutral yet alert, at arm's length from the firm's operations, whilst maintaining a clear picture of its workings. They must support, yet challenge, the CEO. If the relationship breaks down, as in the Oxfam GB case, the writing is on the wall.

A balanced, healthy working relationship between board and CEO is a key resilience pillar. A well-calibrated information flow and alarm system enables a struggling leader to raise red flags before a drama becomes a crisis.

"Normally the CEOs I know have a board who are supporting them and giving good input, even if it's always stressful for the CEO when it comes to the board. Of course, they are judged," says Emilie Boulet Lacoste, a Partner of Amrop NESS in France. "Good, experienced non-executive directors know exactly what's going on. They feel it, and talk not only with the C-suite, but also the level below," says Roland Theuws, a Partner of Amrop in the Netherlands.

Still, there are gaps. "Board support is much better compared to 5 years ago, before COVID-19, but still not enough," says Naohiro "Nakki" Furuta, Managing Partner of Amrop Jomon in Japan and an Amrop Global Board Member.

In *'The Quest for Resilience'*, Amrop Partners recommended an objective board evaluation prior to bringing in a new CEO. But the board-CEO relationship can quickly slip. A running board evaluation cycle keeps it on track.⁷



"The Board and CEO need to challenge each other, but it's a question of style, knowledge, shared interest," argues Fredy Hausammann. If the connection begins to dissolve, trust is replaced by policing, strategy contribution gives way to finger-pointing. "This command and control mindset will be fairly destructive to resilience, creating a corrosive, toxic energy in the system."

"That's a typical pattern, and if it persists, the executive board slowly gets more frustrated and dysfunctional. That is the key reason for the ensuing ill health of the company and individuals. Then it's a culture not of trust, but of worry: the next mistake, the next board meeting, because whatever they present will be torn apart. That's no way to make progress." Instead, the board must balance control, guidance and support. "It's about feeling jointly responsible. Easier said than done, but that's the magic thing." Sandy McKenzie a Managing Partner of Amrop in the UK, agrees: "So often, CEOs are not getting what they need to support their success." This brings us to the role of the Chair.

The Chair

"Who is the sounding board for the CEO?" asks Roland Theuws, a Partner with Amrop in the Netherlands. "The Chair is the most logical, but there has to be a click." Sandy McKenzie concurs: "A good Chair should be supporting the CEO, even if they're not there to make it easy. However, there are probably a significant number of dysfunctional relationships."

Does it help if the Chair has first-hand experience of the CEO struggle? "It depends on personality," says Emilie Boulet Lacoste. "It's difficult to generalize, but a past CEO has a more 360-degree perspective." For Fredy Hausammann, CEO experience is not a prerequisite: "The Chair just requires sufficient C-suite and supervisory experience. Relevance is more about personality."

How often should the CEO and Chair meet? "In a two-tier board, the non-execs meet only 6 or 7 times a year," Roland Theuws observes. "I would think it normal as a Chair to have a Teams meeting or call with my CEO at least once a week, and keep a close dialogue and finger on the pulse: *what's happening, can you share?* The Chair is crucially important."

"The Chair-CEO relationship is natural, because the Chair sees the CEO every week," adds Fredy Hausammann. Given this frequency, and a trusted relationship, any issues will automatically surface. "It's the Chair's responsibility to spot the signals of a struggling CEO."



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The C-suite team

The top of the corporate mountain is not only bleak, but lonely. Fredy Hausammann: "CEOs don't tend to share their struggle with the Board." This increases the importance of the C-suite team. "A CEO must ensure his or her right and left hands are capable," says Roland Theuws. An incompetent team loads yet more work on the CEO's desk, leading to sickness, burnout and failure. "That's why it's so important that the team is top-notch." Sandy McKenzie agrees: "You have to work through your team to achieve results. The right team, social and skills dynamic lead towards more successful CEOs. They are less likely to risk burn out, because all parts of the machine are working well."

A cohesive, skilled team also removes some of the unpredictability from the CEO's life, says Emilie Boulet Lacoste. "CEOs prefer to know exactly what they can expect - the skills and weakness." They must also reconcile urgent shareholder demands with a long-term strategy. "So they need people they can trust, who are very loyal."

In *'Survival of the Fittest'*, we examined the evolution in C-suite roles.⁸ A 10-year analysis of Amrop data confirmed that the C-suite domains of Finance/Regulatory are still the most sought-after. But the CHRO also deserves elevation, say Amrop Partners. And even if it is not (yet) embodied by a CXO, digital/AI know-how must be wired into the C-suite.

The C-suite must be fluid yet structured, with clearly-defined areas of responsibility, seamless interfaces, mutual support and inspiration. But the extremes of role ambiguity or silos are ever-present risks: CXOs must help each other without over-stepping boundaries. This is difficult, given the human tendency to compartmentalize things.

How big should the C-suite be? There is no recipe. But five people ensure "collective wisdom and time to think and strategize, rather than always being overburdened," as one Amrop Partner put it. The CFO and COO are non-negotiables. Their relationship with the CEO is pivotal – ideally complemented by the CHRO. These core roles can be complemented by an extended management team, says Roland Theuws. And Fredy Hausammann recommends one or two colleagues with whom a CEO can discuss personal troubles. "A sense of shared responsibility naturally follows."





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Making waves

No wonder a new CEO will likely examine the top team, then ring the changes. "A CXO candidate will relate that a new CEO arrived and they were fired," says Emilie Boullet Lacoste. "In the beginning, a CEO says, I'm going to wait and see, but at some point they'll change at least one or two key positions. The most important is the CFO. They almost always hire someone they know." The CFO's insight into the organization's financial circuitry and responsibility to communicate with shareholders intensify the need for trust. Especially as "you can manipulate numbers." Roland Theuws confirms that a new CEO will often re-engineer their team if budgets allow. "Not from day one, and not the whole team, but they definitely have a say and can build their own team."

Even if the CEO is free to alter the chess board, problems can surface. CXOs may be eyeing the top seat (and the Nominating Committee may be eyeing their suitability). Machiavellian players may be actively manipulating their way upward, or tacitly failing to go the extra mile in supporting the CEO. Moreover, as many as three quarters of cross-functional teams are dysfunctional.⁹ "In delivering against a set of results, heads of functions are too often working in silos," observes Sandy McKenzie. "They may identify different values and goals." A well-composed, well-running team is "a place of sanctity."

What can be done?

In *"The Quest for Resilience,"* we made the case for Board and top team evaluation. In many cases, team composition is under par, with no objective assessment to fix the problem. Yet, an assessment can be transformative. Sandy McKenzie recalls a client whose CFO was heading for the exit. After improvements were made to the team's dynamic and behavioral composition, the CFO changed his mind. "He's enjoying the change so much. Rather than retiring at 55 with a large pay check, he wants to go for another 5-year cycle."

When it comes to teamwork, Sandy McKenzie recommends looking before leaping. "Think about American football. One team chats before the game, walks onto the field and plays the match. The other has whiteboards in the changing room. Before the match, they've spent hours going through formations, the blueprints for execution. The players on the two teams can have the same size, weight, and skill, but one has a blueprint and the other has an emotional response. If we're plotting moves, who is the right person to make that run, that block or throw?" Unfortunately, most teams are playing blind. "More often than not, we'll get a brief on what was wrong before, or now, and what's needed to fix it. They're probably not far off the mark. But it's still gut-led. It's emotive."

CXOs are struggling too

Fredy Hausamann: "The CEO gets lots of reward, the COO only gets pushback if things don't work." The CFO is also subject to particular strain. Joseph Teperman is the Managing Partner of Amrop in Brazil. During a recent candidate meeting, he sensed that something wasn't right. He opened Pandora's box. "I said: many people have depression, diagnosed or not. He told me that a psychiatrist had prescribed him with anti-depressants – something he had always considered taboo." In 2024, the antidepressants market was valued at USD 18.7 billion. It is projected to reach USD 37.9 billion by 2034.¹⁰ "He was thinking about quitting. I said, some of your C-levels likely had problems in the last 3 years, because after COVID, who didn't suffer?" CHROs are also having difficulties. "Probably 30%-50% of CHROs are either dealing with depression, or have done so," says Joseph Teperman. "The CEO can talk to the CHRO, but the CHRO can't talk to anyone."



Coaching and mentoring

The Board, Chair, and top team. Capped by purpose, these three pillars build healthy structures around the leader. All contain pitfalls. In our last article, *self-awareness* emerged as a critical characteristic for CEOs. But as we argued, this takes feedback and self-observation, and neither are as obvious as they sound.

Unequivocal, discreet and skilled support. Honest input. This brings us into the domain of coaching and mentoring. Both should provide a safe, neutral, and confidential space for the CEO to open up and gain counsel. Both require non-judgement and empathy. But they are distinctive crafts.

Coaching sharpens specific skills short term and inspires growth. *Mentoring* nurtures long term growth through shared experience. A good coach blends clear communication, adaptability, and integrity. A good mentor combines wisdom and guidance to foster a long term, personal and professional evolution.

Both coaching and mentoring are powerful. Coaching involves working through scenarios and reaching the answer yourself, says Sandy McKenzie. "But that place where you can pour everything out and be put back together again with powerful questions is undervalued." Organizations too often fail to provide structural support, leaving it up to the CEO. "It feels very haphazard, with limited consistency." Fredy Hausammann agrees: "Ensuring coaching is spontaneously available to CEOs is important for sustainable performance."

"CEOs should have mentors," adds Joseph Teperman. A client recently hired support for three Brazil CXOs in Brazil, and two country General Managers.

Sandy McKenzie recently placed a divisional Managing Director in a FTSE 250 business. "It was their first time in a CEO role. They've been with the firm for 10 years, but the mandate is now to restructure and change the culture." Like many, the new leader had no coach or mentor.

Sandy McKenzie recommended that providing one "would probably have a huge and immediate impact on that person's resilience and stress levels." He looks out for the provision of coaching and mentoring in the hiring process. "It's that ability to provide leadership frameworks. Some organizations do it well, in other cases it's surprising how ad hoc or unthought out it is, even for sizeable businesses."



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"It's a sign of weaknesses to hire a coach," says Emilie Boulet Lacoste. High expectations are often unmet, because coachees fail to engage. "If they don't really work during the process, nothing changes: they revert to their old behaviors and habits." Hiring an external strategic counsellor is more accepted. But she warns against drowning in advice: "The CEO has to decide."

Absent any structured mentoring or coaching provision, CEOs often seek informal counsel from Amrop Partners. "Some people want a change. I see that they are not 100% in shape, or certain about they want to do next," says Joseph Teperman. He gently advises them to take a breath: a hiring organization will sense that not all is well. "I think I'm attractive because I'm human, not an opposer." CEO candidates regularly call Emilie Boulet Lacoste to air their troubles. Roland Theuws emphasizes the importance of checking up on a CEO during the first 100 days.



02

Self-care

The structures surrounding the CEO have clear potential to foster sustainable performance. But they are often under par, underexploited or absent. What lies within the CEO's locus of control? We conclude by looking at self-care. People who have lived through adversity know exactly how important this is. "CEOs who went into burnout or depression are vaccinated: they don't want to be in that place anymore," says Joseph Teperman.

Purpose

"What am I doing here?" One of the first questions a CEO may ask as the latest storm breaks. In *'The Quest for Resilience'* we linked personal purpose to motivation and resilience. Our alignment with the organization's purpose deserves re-emphasizing. "Purpose is becoming ever more important," says Fredy Hausammann, Managing Partner of Amrop in Switzerland. "As a CEO, the company's purpose, goals and culture need to fit your own values and passions." Purpose is vital to motivate employees. "Of course, if the CEO is only interested in his ambition and compensation, this can't happen."

A CEO can change the organizational environment if he or she pushes hard and long enough, says Sandy McKenzie. However, "If you've got a cultural blocker, then it will impact on your exhaustion, stress, and burnout.

"Purpose is anchored in vision and integrity, learning and empathy. These buffer a CEO's ability to deal with stress and setbacks." Roland Theuws also emphasizes the importance of personal purpose for mental health. It needs to be aligned with the CEO's day-to-day professional life. "If you don't like selling diapers, don't do it. It will make you unhappy, the flame will die, and you won't go the extra mile. So, there has to be purpose, but also affinity with the service and the product. Otherwise, you're constantly struggling."

Fluidity is the name of the game. Sandy McKenzie: "Personal purpose links strongly to values and motivators, and those can change over time. Your needs and financial situation can change significantly from age 40 to 60 – the typical catchment zone for these roles. And it can fundamentally change an individual's enjoyment factor, needs and desires. For some CEOs, the social interest of organizations is fundamentally a purpose. Or human interaction. Purpose is critical, and not getting your needs met is a big factor in exhaustion, stress, and burnout."

A 'true north' helps the resilient CEO to set boundaries and make decisions. It guides the leader through ambiguity, moral and strategic tensions. It provides gravitas and confidence, enabling the CEO to consistently and credibly embody the organization's purpose - especially facing cynicism or mistrust.¹¹



But purpose must be about something bigger than dollar signs, says Joseph Teperman. Focus purely on finance and you are setting yourself up for golden handcuffs. "People are counting the days to get out." Sandy McKenzie agrees: "Supposing I've signed up as the CEO with the expectation of financial reward, and off the back of that I've put my 3 kids through private school. Suddenly the business has taken a turn and I'm not getting that financial-need-purpose return. I'm going to get stress and exhaustion." Once the basics are in situ, it's about making a difference in employees lives, ensuring these are "bigger and more whole." In summary, can purpose help CEOs become more resilient to burnout? "It's self-evident."

Purpose is best anchored from the outset of a CEO's tenure: when the going gets tough, the ensuing war of attrition can blast the north star out of orbit and drive a CEO back into firefighting mode, warns Emile Boullet Lacoste. Especially when job insecurity looms, or the firm is fragile. "Every day, CEOs are fighting with the bank to get financing. Their main focus is on EBITDA and growth."

Mental equipment

In *'The Quest for Resilience'*, we surfaced 6 building blocks for CEO endurance. These are keenly sought by Amrop Consultants when interviewing candidates. Here are 4 key examples of what a resilient CEO does:

1. *Cultivates emotional intelligence.* The engine of the CEO's resilience, EI transforms emotional awareness into constructive action, social connection and agile leadership. It comprises self-management, social awareness, relationship management, and self-awareness. It can also be enhanced - particularly through self-awareness.
2. *Seeks and processes feedback.* Proactively seeks relevant input and practices self-observation (seeing oneself through other people's eyes). This nourishes self-awareness, self-knowledge and self-development.
3. *Learns from failure.* Sees failure as fuel, acknowledges and analyzes mistakes. Value isn't created by polished resumés, but by difficulties.
4. *Practices agile leadership.* Not relentlessly forcing one style, the resilient CEO, based in a well-anchored personality, flexes a portfolio of approaches to different groups and situations.



Most CEOs I talk with feel that their private and work lives should be more balanced. As a senior executive, you can't divide yourself into two people."

Thinking traps. CEOs must also be aware of the unconscious mental shortcuts or 'heuristics' that we all develop to cope with complexity, especially when we lack information. Whilst these 'rules of thumb,' may be useful, they also make us prone to biases which can compromise our wellbeing.¹²

For example, a suffering leader may fall prey to the '*sunk cost fallacy*'. We have invested money, time or effort into a relationship, strategy or activity. Instead of cutting our losses, we grit our teeth and keep going. One way to break free is to ask: *would I continue on this course if I hadn't already invested in it?*¹³ Another is to focus on current and future benefits, rather than on past expenditures, setting clear limits and seeking an external viewpoint. CEOs will be better armed against harmful thinking traps by combining Daniel Kahneman's two ways of thinking: *System 1* (fast, intuitive) and *System 2* (slow, rational, analytical).

Work-life balance is a modern cliché. CEOs are constantly urged to 'set boundaries'. But for struggling leaders, the pressure to personify the split between work and private lives is yet another performance area to deal with. And it may even be inappropriate.

What if CEOs could benefit from removing the partition walls? Nakki Furuta is realistic. "Most CEOs I talk with feel that their private and work lives should be more integrated than balanced. As a senior executive, you can't divide yourself into two people: parent, or CEO. Showing your children that you also work for your employees is the attitude you want to see in them. So, saying that you shouldn't bring work into your home is a little strange to me." This doesn't mean CEOs should lose themselves. "Only you, not the people around you, can detect that you're in difficulty or danger. You have to neutrally observe yourself." For Roland Theuws, it depends upon who those people are: "Harmony is preferable, but sometimes friction is good. You don't want 'yes' men and women who don't contest you, as long as they do it constructively."



Biases | 8 thinking traps that can harm perception

1

SUNK COST FALLACY

We justify increased time or investment based on our sunk costs. Even if the cost of continuing outweighs the expected benefit.

2

ANCHORING BIAS

A common tendency to rely too heavily on the first piece of information (the 'anchor') when making subsequent judgements.

3

GROUP THINK

In a quest for harmony or conformity, members try to minimize conflict and reach consensus without critically evaluating alternative views.

4

CONFIRMATION BIAS

We seek, interpret, favor and recall information in a way that confirms our existing beliefs or hypothesis, giving disproportionately less attention to alternatives.

5

FRAMING BIAS

Our reaction to a choice depends on how it is presented (e.g. as a loss, or as a gain). We tend to avoid risk given a positive frame but seek it given a negative frame.

6

OVERCONFIDENCE EFFECT

Our confidence in our own judgments exceeds their accuracy, especially when our confidence is relatively high.

7

BASE-RATE BIAS

We focus on specific details about an individual or event, neglecting the general information (base rate) that applies to a larger population.

8

HALO EFFECT

Our impression (especially initial) of one aspect of something or someone skews our assessment of general character or properties.



Peers

Beyond all of these factors, strong external support systems are essential for the CEO: “trusted advisors and peer networks that can provide psychological safety and perspective,” as Sandy McKenzie puts it. In theory, other CEOs should be an obvious source of solace. But the reality can be somewhat different. As a Financial Times article recently pointed out, these relationships can be tainted by one-upmanship.¹⁴ Industry gatherings are “arenas for peer rivalry”. Whilst CEO roundtables, private dinners, or the WEF Davos summit can provide comfort and validation, they are also a way for top executives to size up the competition and fuel anxiety. Joseph Teperman speaks from personal experience: “People sitting at those tables won’t talk a lot about their problems. They’ll talk about their achievements. You can’t open the kimono, as we say.”

Still, a well-disposed and facilitated forum (warmed by excellent wine) can have considerable value. He has built several informal leadership communities. “People are very happy to exchange ideas and see that everybody has problems.” He also joined The Entrepreneurs' Organization (EO) – a global network of 20,000 business owners - designed to support personal and professional growth. “People seek emotional support rather than strategic insights.”

He recalls an early session where, as usual: “Everybody was listing achievements.” So he asked participants to talk about the dark side. “Everybody had problems. A year later, they had all been solved. Important problems dependent upon governmental decisions, family issues. Problems 5 to 10 years old.” He concludes: “it is a learning tool, a safe space to share vulnerabilities and grow.”



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Fitness

In *'The Quest for Resilience,'* we touched upon CEO hiring and the need to be visibly in shape. “Physical health: exercise, nutrition, sleep, all underpin the ability to manage periods of stress and pressure,” says Sandy McKenzie. “For some, it’s as simple as going for a run. That can hugely impact their ability to navigate the pressures of the day.” Whether skiing, playing baseball or watching sports, “it’s about being away from your opposition, your concerns about the company,” says Nakki Furuta.

We also saw how resilient CEOs practice the obvious measures to combat stress and tiredness: resting and resetting, avoiding addictions. Mindfulness practices such as writing, walking, yoga, and practising or observing the arts, are powerful aids. Meditation in particular can support long-term resilience.¹⁵

Amrop Jomon in Japan hosts Zen meditation hours. “For over 10 years, my father hosted a session every 2 months,” says Nakki Furuta. “The only criteria is to be a CEO. Not everyone wants to join, but dozens do. Of course, you shouldn’t touch your smartphone.” Japanese and expatriate CEOs alike are enthusiastic. Instead of constraints and drivers, these sessions emphasize space and non-attachment. “You should not have any goal or objective. You should be aware of and distanced from from any kind of obsession. Just having Zen - the meditation.”

Pinned to targets, stretched by an ever-widening spectrum of imperatives, deafened by external and internal noise, a modern CEO is like a rider trying to control a wild stallion. It is vital to take moments to dismount. To suspend judgment, take a breath, and observe the horse as it runs off, safe in the knowledge that by the time it heads over the hill, it’s already circling back.



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



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- ¹² Amrop (2016). *Wising Up*.
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- ¹⁵ Kwak, S., et al. (2019). *The Immediate and Sustained Positive Effects of Meditation on Resilience Are Mediated by Changes in the Resting Brain*. Participants in a 4-day meditation intervention were tested against a control group on a relaxation retreat, using MRI scans and two tests: the Cognitive and Affective Mindfulness Scale (CAMS) and Resilience Quotient Test (RQT). Whilst both participants and control groups showed positive CAM and RQT results post-intervention, neuroimaging revealed that only the meditation group sustained the enhancement after 3 months.

Further reading from the Amrop desk

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Amrop (2025). *Governance For What's Next 4: Future-Proof Evaluation*



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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