NACD

NACD Nominating and Governance Committee Chair and Risk Oversight Advisory Councils

CEO Succession Planning

The average large-cap public company director will oversee at least two CEO transitions during his or her tenure on a given board,[1] so it is essential that directors adequately plan for CEO succession and that they ultimately choose a successor who can carry out the company's future strategy. According to a governance team leader at one major institutional investor, *"In our experience, poorly managed [CEO] succession planning does much more harm to shareholder value than [poor executive-compensation plans]. Boards spend a lot of time on executive pay—which, in our view, has a less-significant impact on long-term business success—when we would rather they spend time on CEO succession planning."*[2]

On October 31, 2017, nominating and governance committee chairs, audit committee chairs, and risk committee chairs of Fortune 500 companies met to discuss leading practices for CEO succession planning. The discussion—cohosted by NACD, Heidrick & Struggles, PwC, and Sidley Austin—highlighted a number of leading practices for directors planning for CEO succession:

1. Integrate succession-planning activities with long-term strategy oversight, having the nominating and governance committee lead the process.
2. Look beyond the accomplishments on a CEO candidate's résumé and extend additional consideration to more intangible qualities.

By the Numbers

- **Fifty-eight** percent of public company directors surveyed in 2017 believe improvements to CEO succession planning to be important or very important for their boards to bring about over the next 12 months, a large increase from the **47 percent** of directors surveyed in 2016 who indicated the same.[3]
- **Nineteen percent** of public company directors from boards that met with institutional investors in the 12 months prior to June 2017 discussed CEO and executive-team succession in their meetings with investors. This percentage has increased significantly since 2016, when only **7.6 percent** of directors had discussed the topic with investors.[4]
- **Sixty-three** CEO successions occurred in the S&P 500 in 2016, making the year's succession rate—at **12.6 percent**—the highest it's been since 2005.[5]
- **Seventy-four percent** of CEO appointments for companies in the S&P 500 from 2012 to 2015 were corporate insiders, in comparison to the **14 percent** who were corporate outsiders and the **3 percent** who were recent hires.[6]
- Only **48 percent** of directors responding to a 2015 survey believed their boards were spending enough time on CEO succession.[7]
- Although forced CEO departures remain low, the percentage of CEOs terminated for ethical reasons is growing.[8]

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1 PwC, *Governance Insights: A focus on CEO succession* (New York, NY: PwC, 2016), p. 3.

2 Italicized comments are from delegates or guests who participated in either the meeting on October 31, 2017, or the related teleconference on November 9, 2017. Discussions were conducted under a modified version of the Chatham House Rule, whereby names of attendees are published but comments are never attributed to individuals or organizations (excepting cohosts of the event).

3 Data from 2017 is from unpublished data from the *2017–2018 NACD Public Company Governance Survey.* Data from 2016 is from the *2016–2017 NACD Public Company Governance Survey: Aggregate Survey* Results (Washington, DC: NACD, 2016), p. 4.

4 The 2017 data is from unpublished data from the *2017–2018 NACD Public Company Governance Survey*. The 2016 data is from the *2016–2017 NACD Public Company Governance Survey: Aggregate Survey Results* (Washington, DC: NACD, 2016), p. 21.

5 Jeffrey S. Sanders, "CEO Succession Trends in 2016," Heidrick & Struggles Knowledge Center (July 11, 2017).

6 PwC, *Governance Insights: A focus on CEO succession* (New York, NY: PwC, 2016), p. 2.

7 Holly Gregory, "Planning for Leadership Succession and Unexpected CEO Transitions," *Practical Law* (March 2016), p. 29. Also see PwC, *Governing for the long-term: Strategy and Risk* (New York, NY: PwC, 2015).

8 Per-Ola Karlsson, Deanne Aguirre, and Kristin Rivera, "Are CEOs Less Ethical Than in the Past?," *strategy+business*, no. 87 (Summer 2017).

3. Pressure-test the CEO pipeline as a part of the firm's overall leadership-development process.
4. Use a transparent succession process to set clear expectations for CEO candidates.
5. Identify and take steps to mitigate risks in the CEO-succession process.

Integrate succession-planning activities with long-term strategy oversight, having the nominating and governance committee lead the process.

The process for CEO succession planning should begin with determining the company's future strategy. While it is a given that strategy may fluctuate as time goes on, establishing the future strategy first will serve as a baseline for what skills and experience will be needed from the future CEO in order to carry out these goals. According to one director, "*Selecting a new CEO requires . . . real clarity at the board level about the company's strategy. Is [the strategy] likely to be the same over the next six to seven years? What skill sets are required to be successful [in carrying out the future strategy]?*"

Meeting participants emphasized that developing agreement among board members on the skill sets, experiences, and characteristics that are desired in the CEO successor is critical, given the amount of time that many CEO transitions can take: *"I have been in situations where you believe you have board consensus, only to find out that you don't. The greatest problem with communication is the illusion [that] it's occurring. Coalesce around each of these points—go around the room and poll each director. If there's something to be said, you don't want to be in step three [of a succession planning process] and find out that a board member had concerns about step two that weren't addressed."* The baseline profile also serves as a common reference point in processes that can become emotionally charged. Using external advisors can help reinforce objectivity: *"We used an outside search firm to do a skills test,"* a director said. *"It gave us some objective grounding—it didn't look like we were dismissing [any individual candidate] out of hand."*

Another director recounted an anecdote demonstrating how the nominating and governance committee chair can play a role in mitigating the tendency for positive or negative impression biases to adversely affect the selection process: *"At one company, different camps started to form within the board where directors' support for one candidate or another* *were largely emotionally based. The only way I knew to address the issue was to insist upon having each board member speak publicly about the criteria we had agreed to at the outset of the process. Each director talked about how they thought the candidate's attributes matched the long-term needs of the company. It helped to get people past the purely emotional reasons for supporting or not supporting a particular candidate."*

The board itself should own the CEO succession planning process, with the nominating and governance committee taking the lead. "The nom/gov committee is typically responsible for reviewing the board's process for CEO succession planning, and this responsibility should be reflected in the committee charter," said Holly Gregory, partner at Sidley Austin. "The committee should make recommendations to the full board, which has ultimate responsibility for CEO succession decisions. Where permitted by committee meeting schedules, the full board can be invited to attend committee meetings at which CEO succession is discussed, to enhance communications," she added. "In any case, the committee should provide regular reports to the full board about its discussions and recommendations that bear on CEO succession and other matters."

Council attendees also agreed that the board should not deflect responsibility to the sitting CEO to find a successor. *"The sitting CEO at my company was brought in during a time of distress and one of the charges was for him to develop a successor,"* one director said. *"After hiring an outside firm to interview candidates, absent any conversation with the board, he gave the board four options and one of them wasn't even close to being qualified. The board eventually began to awaken and realized it was the board's responsibility to choose a new CEO, not the current CEO's responsibility."*

Look beyond the accomplishments on a CEO candidate's résumé and extend additional consideration to more intangible qualities.

Both investors and boards of directors are increasingly accepting culture as a hard, as opposed to a soft, issue that is measurable and has a direct impact on company performance.[9] The CEO sets the tone at the top to drive corporate culture down through the organization, while also representing the face of the company to stakeholders and shareholders. Because of this, the CEO's intangible traits—such as leadership style, ability to drive

[9] NACD, *Report of the NACD Blue Ribbon Commission on Culture as a Corporate Asset* (Washington, DC: NACD, 2017).

Consider Culture When Selecting a New CEO

The *Report of the NACD Blue Ribbon Commission on Culture as a Corporate Asset* recommends that directors "make culture an explicit criterion in the selection and evaluation of the CEO." The board should ask internal CEO candidates about how they will influence the company's culture and evaluate its strengths and weaknesses. External CEO candidates can be asked about the strengths and weaknesses of their current companies' cultures.

See Appendix A on page 10 for more questions directors can use to plan CEO succession.

a healthy culture, and commitment to integrity—are just as important as the traditional business acumen required to run a business. Council delegates listed methods boards can leverage to evaluate these intangible qualities in CEO candidates:

- "Think about the person as a whole. The CEO has to address a broader range of stakeholders, and being able to build trust with those stakeholders is an important element of setting the tone and culture of the organization," said Paula Loop, leader of PwC's Governance Insights Center.
- *"Our CEO [left unexpectedly], and he had a president that was always considered the heir apparent. We learned through the grapevine that the heir apparent was a bully and the other executives would resign if he was chosen. This shows the importance of spending time with candidates outside of the boardroom,"* said one director.
- "Some boards focus more time on candidates' past experiences and less on areas like their unique leadership persona, how they manage through change, or handle conflict. These leadership qualities can have a significant impact on the company's culture," said Theodore L. Dysart, vice chair at Heidrick & Struggles.

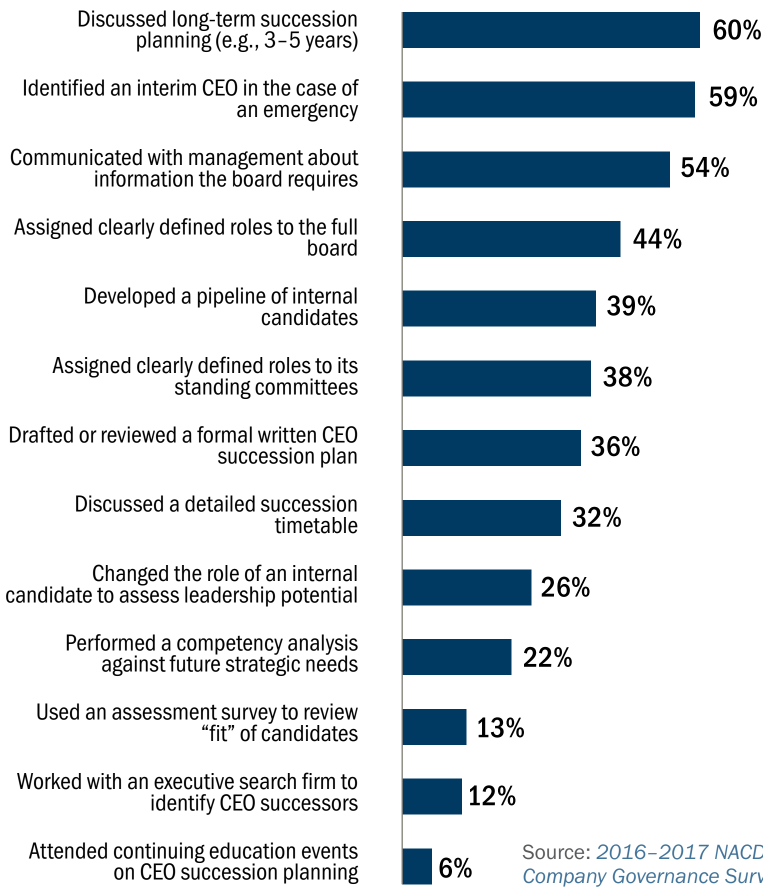
CEOs also need to have the agility to design a new strategy when necessary to respond to today's dynamic operating environment:

- "Will the internal candidates be able to drive the development of a new strategy, and not simply execute on a strategy that they've been given? If a board is considering multiple internal candidates, one approach is to ask them to develop and present their own business plans for where they would take the company in the future. This will give the board a window into their capabilities in this area," said Catherine Bromilow, partner at PwC's Governance Insights Center.

Pressure-test the CEO pipeline as a part of the firm's overall leadership-development process.

According to the *2016–2017 NACD Public Company Governance Survey*, less than half of boards develop a pipeline of candidates as a part of the CEO succession process (**39%**) or have board involvement in the succession planning process three or more years prior to a planned CEO transition

Which of the following practices related to CEO succession has your board performed over the past 12 months?
(Please select all that apply.)



Source: *2016–2017 NACD Public Company Governance Survey*, p. 34.

(**40%**). Council attendees advised that the company's talent-development program should be geared to produce internal CEO candidates, although the board should also be aware of candidates in the external market:

- *"We identify potential candidates [far in advance], although they may not become CEO candidates until three years down the road. We do things like give them exposure during analyst calls. We've also had each executive leadership team manager look at their own succession plans. As lead director, I have annual one-on-one debriefs with each of these leaders on organization, culture, and succession planning on their teams. That goes on even when we're not looking specifically at CEO succession,"* said one director.

How many years before a planned CEO transition does the board typically get involved in the succession planning process?

60.5%
Less than 3 years prior to a planned CEO transition

29.4%
Between 3 and 5 years prior to a planned CEO transition

10.1%
More than 5 years prior to a planned CEO transition

Source: *2016–2017 NACD Public Company Governance Survey: Aggregate Survey Results*, p. 19.

- *"As a board you know you've been successful if you've named the CEO from the inside and the response from the organization is 'that's exactly the right person.' Have a goal that when you name the CEO, the organization—who knows everything—will respond positively*," said another director.
- "The search partner should be able to keep the board informed about the leadership talent available externally. They can provide a forecast prior to initiating a formal search, as an internal exercise," said Dysart. "External candidates come with a lot of unknowns, so boards should be setting set the bar much higher for external talent evaluations."
- *"Even when we believe we have a strong internal pipeline, we still like to do an external scan. It may not necessarily identify more CEO candidates, but it will help inform the board's evaluation of the strengths and weaknesses of the current list*," said a director.

Participants recognized that, in some cases, developing a large bench of internal candidates can be more challenging for smaller companies. Nonetheless, boards should strive to develop and retain high-potential leaders as part of its broader human capital strategy. Creating an internal talent pipeline gives the company additional opportunity to develop a diverse management team. In the words of one director, *"When you're thinking of CEO succession, it's hard to have a diverse candidate pool if you don't have a diverse management team."*

"Are diverse candidates getting the kind of experiences and opportunities they need?" Bromilow asked. "Sometimes a company churns people so quickly between roles that it never gets the sense they can perform over time. Someone might have shown they can fly the plane, but they take on their next role before proving they can land the plane."

As internal CEO candidates rise through the organization, the board should periodically retest their interest in the CEO position. "*I went through a difficult CEO succession process when the board's consensus candidate turned out to no longer be interested in the position,*" said one attendee. *"We brought in an external CEO, but he ultimately did not work out and ended up resigning. It was very costly to the company, both financially and in terms of morale."*

Use a transparent succession process to set clear expectations for CEO candidates.

Council participants discussed three ways boards should incorporate transparency into the CEO succession process:

1. Have an open discussion with the current CEO about the time line for his or her retirement.

   Part of the CEO's job is to assist the board with the CEO succession planning process and the board should set that expectation from the beginning of the CEO's tenure. *"This shouldn't be a sensitive or a negative discussion between the board and CEO,"* said one director.

   According to Dysart, "Setting expectations about the succession time line early makes the process easier. Good CEOs often change their minds about retirement, either implicitly or explicitly, which can create dysfunction."

2. Communicate with internal candidates to minimize the negative repercussions of a "horse race" scenario between internal candidates.

   Many Council participants indicated their boards had struggled with avoiding a competitive atmosphere between internal CEO candidates during the selection process. "*The board has to be clear with candidates about the [CEO selection] process and how they will be evaluated—including the fact that their behavior during the selection process itself is a reflection, in the board's eyes, on the candidate's character. If you are contemplating going outside [the company for candidates], you need to be clear about that [to the internal candidates] as well.*"

   Retention payments to those internal candidates not selected can also have a big impact on whether the environment turns collaborative or competitive. According to one director, *"At one of my companies the board—at the CEO's recommendation—paid big retention incentives to the candidates. But because we were required to disclose those payments, it increased the horse-race pressure and really complicated things."*

"One approach the board can take in these situations is to reserve the retention pay for a new CEO and, in turn, use it to reward the leadership team during the transition," Dysart said. "It can send a positive internal message to the rest of the C-suite team that they are highly valued and appreciated within the organization."

3. Give investors evidence that the board is carrying out its responsibilities for CEO succession planning.

Emergency CEO Succession Planning

- Consider that the board's first-choice CEO candidate might vary depending on the specific succession scenario (for example, planned versus unplanned turnover, different crisis situations, and so on).
- Establish with each potential candidate how long they are willing to serve as the interim CEO, because it is most likely that the CEO who is named in an emergency will be an interim CEO. Often, the interim CEO is the board chair.
- Determine how the CEO succession will be announced and who will receive the announcement, e.g., media outlets and Wall Street.

"*CEO succession is the most fundamental role of the board,*" said one investor. "*We want to know the board has a plan in place, but if you don't tell us, we don't know.*" Although investors do not expect boards to reveal confidential details about their CEO succession plans, they look for indicators such as these that a thoughtful process is in place:

- Board oversight of talent strategy and C-suite leadership development activities
- Existence of a candidate pipeline
- Evidence that the board has considered the external candidate landscape, whether through the assistance of a search firm or through other means
- Evidence that the board has given thought to different succession scenarios, e.g., a long-term succession plan and an emergency succession plan

Some investors also look at executive-compensation disclosures to evaluate whether a company has an internal candidate in mind: "*We look to see if there is internal pay equity or inequity among the top five executive officers,*" said one investor. *"If the CEO is handsomely compensated and the other named executive officers are way below that, it may indicate that there is no internal successor in the near term."*

Identify and take steps to mitigate risks in the CEO-succession process.

One delegate described how his board deals with two key risks to the CEO succession process:

"On my board we have identified internal and external risks associated with CEO transitions. Internally, we are concerned about destabilization of the team during the selection process and the new CEO's transition. The mitigating factor was transparency with key candidates. Externally, we are conscious that the company could be vulnerable to activist investor challenges

during a CEO transition, especially if it does not go smoothly. We take extra care to monitor our relationships with our top investors during these times."

Meeting participants shared additional approaches to addressing CEO succession risks, including the following:

- Refreshing the succession plan and candidate list: *"This has to be an ongoing conversation within the nominating and governance committee. The board can't put it off until year six or seven of the incumbent CEO's tenure, and we need to regularly revisit the candidate list."*
- Maintaining confidentiality: "It is critical that the board and potential candidates maintain confidentiality throughout the CEO succession process," Gregory said. "Leaks of confidential information without authorization are one of the most damaging forms of misconduct to a board's ability to function and can also directly harm the company. For example, if a director leaks boardroom deliberations about CEO candidates to the press, this could put pressure on the board as to when to make a decision and whom to select, and could impact the stock price."

Conclusion

Selecting the successor to the CEO has always been a critically important duty of boards of directors due to the high impact the CEO has on company performance. With the pace of change in the business landscape showing no sign of slowing down, and with the scrutiny on corporate leaders from virtually every stakeholder group remaining high, this is truer now than ever before. When planning for CEO succession, boards should match the candidate profile to the company's long-term strategy, develop a pipeline of internal leadership talent, and take steps to mitigate competition between internal CEO candidates. The CEO succession plan should be developed three to five years out, with the plan revisited annually.

For Further Reading

- Jeffrey S. Sanders, Heidrick & Struggles Knowledge Center, "CEO Succession Trends in 2016," Heidrick & Struggles (July 11, 2017).
- Theodore L. Dysart, Lee Hanson, John S. Wood, and Carolyn Vavrek , Heidrick & Struggles Kno wledge Center, "Taking the Emergency Out of Emergency CEO Succession" (September 15, 2015).
- Holly Gregory, "Planning for Leadership Succession and Unexpected CEO Transitions," *Practical Law* (March 2016), p. 29.
- NACD, CEO Succession Planning and Talent Development Oversight Resource Center
- NACD, *Success at the Top: CEO Evaluation and Succession*
- NACD, *Report of the NACD Blue Ribbon Commission on Talent Development: A Boardroom Imperative*
- PwC, *CEO succession planning: A critical board responsibility* (May 2016).
- Strategy& (PwC's strategy consulting business), *Are CEOs less ethical than in the past?* (2017).

APPENDIX A

CEO Succession Planning Questions[10]

In order to determine the profile and skill sets necessary in a future CEO, directors can consider the following questions:

1. Do we as directors have a clear understanding of the company strategy: both short-term and long-term?
    - Where is the company looking to invest? New markets? New products?
    - What will be the key growth drivers for the company moving forward?
    - What are the main challenges the company is facing?
    - Will we need to address any external threats—such as pressure from activists?
    - How do we think about the deployment of capital and return on that investment?
    - Will we need to consider a separation event, i.e., potential divestitures, splits, spins, etc.? Will we be considering an IPO?
    - Who are the company's largest partners or customers and most important constituents?

2. Reflecting on the prior CEO's tenure: What did he/she do well? Where were the major performance gaps?

3. What criteria are most important in choosing the next CEO?
    - What previous career experiences will have prepared the candidate to succeed in the role of CEO at our company?
    - Which are the two or three most critical experiences and why?
    - What type of functional, operational, or regional experience should a prospective CEO have had?
    - What approach should the next CEO take to investment and planning: how will he or she establish the timeline?

[10] NACD, *NACD Blue Ribbon Commission Report on Long-Term Value Creation* (Washington, DC: NACD, 2015), pp. 24–25.

- How does the candidate view “short-term” and “long-term” decision making?
- What character traits and personal attributes are most important for the next CEO? Are there specific behavioral styles that work (or do not work) within the company?
- How would we describe the operating environment/work culture? What are the potential “derailers” that could make it difficult for the next CEO to succeed within the context of our operating environment and culture?

4. Do we as directors have a thorough understanding of the existing internal talent?
   - Do we have internal successor candidates?
   - Have we benchmarked our internal successor candidates?
   - Do we feel confident in how our internal candidates compare with outside benchmarks?
   - Do we have a pipeline of internal talent available?
   - Should we consider creating a process for identifying, retaining, and developing internal talent?

5. Do we as directors have an understanding of external talent?
   - Have we mapped the potential external CEO talent?
   - Have we benchmarked our internal talent against the external talent available

6. What issues do we need to consider regarding compensation?
   - Where do we rank among our peers in terms of compensation?
   - Have we benchmarked our CEO compensation and benefits package, as a whole, against that of our peer group?
   - Are we prepared and able to offer a competitive compensation package?
   - If we hire an outside candidate do we know what we may need to offer in terms of make-whole payments, etc.?

7. What issues do we need to consider regarding the next CEO's onboarding and transition period?
   - How will we onboard the new CEO—whether internal or external?
   - Will we need to have an executive or non-executive chair during a short-term transitional period?
   - Do we have strong support talent in place—i.e., a capable team of C-suite officers and other leaders?
   - Are there board members who could serve as a mentor/coach to the new CEO? In addition, should we consider having our board members mentor top internal talent identified as outstanding performers?
   - What are the 3–4 immediate priorities the next CEO will need to address?
   - What are some of the quick wins an incoming CEO could produce?

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About the Nominating and Governance Committee Chair Advisory Council

In support of a sustainable, profitable, and thriving corporate America, the National Association of Corporate Directors (NACD) created the Nominating and Governance Committee Chair Advisory Council. Since 2010, this council has brought experienced nominating and governance committee chairs from Fortune 500 companies together with key shareholder representatives, regulators, and other stakeholders to discuss ways to strengthen corporate governance in general and the work of the nominating and governance committee in particular. Heidrick & Struggles and Sidley Austin LLP collaborate with NACD in convening and leading this council.

Delegates of the council have the opportunity to engage in frank, informal discussions regarding their expectations for nominating and governance practices, processes, and communications, and to share observations and insights on the changing business and regulatory environment. The council's purpose is threefold:

1. Improve communication and build trust between the board leaders of corporate America and key governance stakeholders.
2. Give directors engaged in the nominating and governance arena a voice and a forum in which to exchange perspectives with regulators, standard-setters, investors, and other important constituents on committee-related matters.
3. Identify ways to take nominating and governance committee practices to the next level.

NACD believes that the open dialogue facilitated by this advisory council is vital to advancing the shared, overarching goal of all boards, investors, and regulators: to build a strong, vibrant capital market and business environment that will continue to earn the trust and confidence of all stakeholders.

About the Advisory Council on Risk Oversight

The National Association of Corporate Directors (NACD) created the Advisory Council on Risk Oversight with a focus on the common goal of a sustainable and profitable corporate America. Since 2012, this council has brought experienced risk and audit committee chairs from Fortune 500 companies together with key shareholder representatives, regulators, and other stakeholders to discuss ways to strengthen corporate governance in general—and risk oversight in particular. PwC and Sidley Austin LLP collaborate with NACD in convening and leading the council.

Delegates of the council have the opportunity to engage in frank, informal discussions regarding their expectations for risk-governance practices, processes, and communications, and to share observations and insights on the changing business and regulatory environment. The goal of the council is threefold:

1. Improve communications and build trust between corporate America and its key stakeholders.
2. Give voice to directors engaged in risk oversight and related matters and improve the quality of the national dialogue on the board's role in risk governance.
3. Identify ways to take risk-oversight practices to the next level.

NACD believes that the dialogue facilitated by this advisory council is vital to advancing the shared, overarching goal of all boards, investors, and regulators: a sustainable, profitable, and thriving corporate America.

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