



The CEO Moment: Leadership for a New Era

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Challenged by the global pandemic, CEOs have made four shifts in the way they lead that hold great promise for both companies and society. Will they build on this unique moment, or return to the ways of the past?

COVID-19 has created a massive humanitarian challenge: millions ill and hundreds of thousands of lives lost; soaring unemployment rates in the world's most robust economies; food banks stretched beyond capacity; governments straining to deliver critical services. The pandemic is also a challenge for businesses—and their CEOs—unlike any they have ever faced, forcing an abrupt dislocation of how employees work, how customers behave, how supply chains function, and even what ultimately constitutes business performance.

Confronting this unique moment, CEOs have shifted how they lead in expedient and ingenious ways. The changes may have been birthed of necessity, but they have great potential beyond this crisis. In this article, we explore four shifts in how CEOs are leading that are also better ways to lead a company: unlocking bolder (“10x”) aspirations, elevating their “to be” list to the same level as “to do” in their operating models, fully embracing stakeholder capitalism, and harnessing the full power of their CEO peer networks. If they become permanent, these shifts hold the potential to thoroughly recalibrate the organization and how it operates, the company's performance potential, and its relationship to critical constituents.

Only CEOs can decide whether to continue leading in these new ways, and in so doing seize a once-in-a-generation opportunity to consciously evolve the very nature and impact of their role. Indeed, as we have written elsewhere, part of the role of the CEO is to serve as a chief calibrator—deciding the extent and degree of change needed. As part of this, CEOs must have a thesis of transformation that works in their company context. A good CEO is always scanning for signals and helping the organization deliver fine-tuned responses. A great CEO will see that this moment is a unique opportunity for self-calibration, with profound implications for the organization.

We have spoken with and counseled hundreds of CEOs since the pandemic first hit. It is clear to us that they sense an opportunity to lead in a new, more positive and impactful way. If a critical mass of CEOs embraces and extends what they have learned during the pandemic, this CEO moment could become a CEO movement—one that is profoundly positive for the achievement of corporate, human, and societal potential. As Rajnish Kumar, chairman of the State Bank of India, reflects, “This will be a true inflection point. I think that this pandemic, in terms of implications, will be as big an event as World War II. And whatever we learn through this process, it must not go to waste.”

Aspire 10x higher

The global health crisis and its resulting business dislocations have unlocked change at a pace and magnitude that has made even the boldest and most progressive of CEOs question their assumptions. From what we have observed, there are at least two related areas that are ripe for innovation: goal setting and the operating model.

Think bigger and faster

During the pandemic, many organizations have accomplished what had previously been thought impossible. Cincinnati Children’s Hospital Medical Center (CCHMC), for example, scheduled 2,000 telehealth visits in 2019. It is now handling 5,000 a week—a goal that, prior to the pandemic, it had estimated would be accomplished several years from now and only after a large-scale transformation. At Dubai-based Majid Al Futtaim (MAF), attendance at movie theaters fell (as a result of government-mandated closures) while demand for its online supermarket soared; in two days, the company retrained 1,000 ushers and ticket sellers to work for the online grocer. Without the crisis, that speed and magnitude of reskilling to leverage talent across MAF’s portfolio of companies would never have been contemplated. Best Buy, which had spent months testing curbside pickup at a handful of stores, rolled it out to every store in just two days. In four days, Unilever converted factory lines that were making deodorants into ones making hand sanitizer. Life insurers have wrestled ingeniously with a unique COVID-19-related problem, says Jennifer Fitzgerald, CEO of Policygenius, an online insurance broker: “Some consumers don’t want the examiner in their house. We’ve seen a lot of flexibility from carriers. Some have moved quickly on the electronic medical-record side. We’ve also seen carriers increase the face amount that they’re willing to underwrite using data instead of the medical exam. . . . Overall, I think this has pushed the industry to adopt some changes much more quickly than it otherwise

would have." In a week, companies went from having 100,000 people working in offices to having 100,000 people working from home—a shift requiring systems and policy transformation that under normal circumstances might have taken years.

Of course, the unprecedented scale and speed of the pandemic have created “burning platform” impetus for these feats, but it is still remarkable that organizations have been able to make it happen. These achievements have come partly from people working faster and harder, although this is not the whole story, and many CEOs are taking the long-term view. Says Guardian CEO Deanna Mulligan, “We’ve been worried about our broader team in general because they’ve been working very hard. We’ve found that people are substituting their commuting time with working. Our IT guys are telling us that they’re getting three extra hours a day out of the coders. We’re mandating across the whole company that they can’t work after a certain hour at night or that they have to take vacation because nobody’s taking their vacation days; they don’t want to waste their time off hanging around at home. But it’s going to be this way for a while, and we don’t want them to go a whole year working at this pace without a break.”

“I keep pushing myself and our team to think about how we use this inflection point to reimagine our potential together, as opposed to allowing our organization to just go back to the comfort of ‘Let’s do what we’re doing.’ — Michael Fisher, CEO, Cincinnati Children’s Medical Center Hospital

CEOs are recognizing that the barriers to boldness and speed are less about technical limits and more about such things as mindsets toward what is possible, what people are willing to do, the degree to which implicit or explicit policies that slow things down can be challenged, and bureaucratic chains of command.

Realizing this, CEOs are appropriately celebrating the magnitude of what their organizations have achieved and considering how to stretch for more. Michael Fisher, CEO of CCMHC, thinks that going forward telehealth will account for up to 50 percent of visits in certain ambulatory settings, and perhaps 30 percent of visits overall. Before COVID-19, less than 1 percent of visits were telehealth. Says Fisher, “I keep pushing myself and our team to think about how we use this inflection point to reimagine our potential together, as opposed to allowing our organization to just go back to the comfort of ‘Let’s do what we’re doing.’”

Research by our colleagues in McKinsey's Strategy and Corporate Finance Practice has long shown that CEOs making bold moves is vital to achieving outstanding performance, which itself is elusive—only one in 12 companies goes from being an average performer to a top-quintile performer over a ten-year period. Making one or two bold moves more than doubles the likelihood of making such a shift; making three or more makes it six times more likely. Our research has also shown that CEOs who are hired externally tend to move with more boldness and speed than those hired within an organization, partly because of the social pressures that constrain internally promoted CEOs. As a result, we often advise CEOs who are promoted from within to ask themselves the question that famously prompted Andy Grove and Gordon Moore to focus Intel on microprocessors: “What would an outsider do?” Given the performance we have seen during the pandemic, we would now encourage CEOs to ask themselves and their teams a follow-on question: “What would your COVID-19 answer be?” The power that these frames of reference hold, to reimagine the possible and recalibrate what can be achieved, is profound.

Other questions for CEOs to reflect on to help calibrate their aspirations include:

1. Where should we be aspiring 10x higher and/or 10x faster?
2. What beliefs or long-held assumptions do I need to explicitly reset in the organization and with stakeholders to achieve this?
3. What do we say no to, or stop doing, to create the additional space to go bigger and faster?

Zero-base how work gets done

In addition to the mindset shifts mentioned earlier, there are any number of more tangible reasons why companies have been able to drive this kind of progress so quickly. Some CEOs, such as Vivek Sankaran of Albertsons and Lance Fritz of Union Pacific, have noted that remote work and bans on travel have opened up banks of time that give them the opportunity to focus more on what really matters. As Natarajan Chandrasekaran, chairman of the Tata Group, says, “[As a consultant,] I used to fly to meet a customer, even if it took all day or more, for a one-hour meeting. Now I know that the amount of time that goes into traveling is not necessary. That’s the way people used to live, but I think that that will come down now.” Unilever CEO Alan Jope tells us, “We’re all discovering what a capacity trap travel is. I feel a quite calming sense of control over my own time.” Others, however, like BlackRock CEO Larry Fink, discovered early in the crisis that not having travel time took from them valuable reflection, focus, and restoration time. Fink reminds us that downtime at the water cooler with colleagues and travel by oneself can be creative openings and outlets for new thinking. Many CEOs have since adapted by booking “flight time” into their schedule so as to avoid spending all day, every day, on videoconference meetings. In either case, the COVID-19 experience has made it clearer than ever that CEOs must be extremely intentional about how they use their time.

Beyond personal time and energy management, organizational adjustments that CEOs have made to decision making and execution hold great promise for the future. Arvind Krishna, the new CEO of IBM, tells us that his company has recently relied on a two-speed model of decision making. “Your CMT [crisis-management team] will handle all of the stuff around health, safety, employee confidence, and client confidence,” says Krishna. “That lets the others focus on running the business. I think it’s a reasonable model for three to nine months. The bigger question is, ‘How do we learn from this and evolve better for the future? What structural changes do we make?’” One significant aspect of structural change that most CEOs are grappling with is how much of a physical footprint their companies need, now that the ability to work virtually and productively has, by and large, been proved. If companies do move to a more virtual model (50 percent or more virtual, up from 20 percent, for example), what does that mean for team building, compliance, distribution channels, and so on?

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The magic of the moment is that both the CEO and the organization’s operating models have been unfrozen, perhaps more than in any time in a generation. There is an opportunity to reset how work gets done in ways that make it multiple times more efficient and effective—free of the burden of historical norms. Our colleagues have found, in their research on innovation “essentials,” that breakthrough moments arise when leaders dramatically raise their sights, and then commit to the operating implications (particularly with difficult resource-allocation and portfolio choices) needed to achieve those aspirations. Operating-model issues loom large for CEOs as individuals, too: our research shows that CEOs who focus their scarce time doing work that only the CEO can do, and who manage their energy with the same rigor and discipline with which they manage their time, deliver higher performance.

As CEOs begin to seize the unique opportunity at hand to recalibrate their personal, team, and company operating models, they should reflect on the following questions:

- How have we worked differently to enable the impossible to happen during the pandemic (including our decision making, processes, resource allocation, communication, and location)?
- What learnings and new muscles should we bring forward into the organization for the future?
- How will this change my day-to-day as I run the company as CEO?

Elevate 'to be' to the same level as 'to do'

In a moment of crisis, everyone looks to their leader. CEOs have felt this acutely during the pandemic. David Schwimmer, CEO of London Stock Exchange Group, says, "People are looking to me for a different kind of leadership. In a normal environment, it's about business leadership and setting up strategy, as well as culture and people decisions. In this environment, it's about helping people maintain morale. It's about people being prepared for whatever may come in the face of uncertainty." As a result, leaders have shown up differently and have starting using a different lens to take notice of how members of their senior team show up. We see both of these areas as candidates for permanent change in the future.

Deliberately choose 'how I show up'

Perhaps the most notable feature of how CEOs are showing up differently is that they are showing more of their humanity. As Paul Tufano, CEO of AmeriHealth Caritas, explains, "This has been a sustained period of uncertainty and fear, but also a great opportunity to forge a stronger, more cohesive and motivated workforce. If CEOs can step into a ministerial role—extending hands virtually, truly listening, relating to and connecting with people where they are—there is enormous potential to inspire people and strengthen bonds and loyalties within the company." Adds Alain Bejjani, CEO of MAF, "The people you are leading have big expectations of you. They want you to be perfect and often forget that you are human. But the more human you are with them, the more trust and empathy they lend to you. They understand you better. That gives you the ability to do so much more, as people give you the benefit of the doubt."

Many CEOs we have spoken with have been positively surprised that bringing more of themselves into the workplace has created connection and motivation. Says Steve Collis, CEO of AmerisourceBergen, "One of the smartest things that we did the very first week was to set up a daily executive-management meeting at 5:00 p.m. That's important from a decision-making point of view, but it's even more important for touching base and showing

empathy. We're now in each other's homes—you're seeing my study, and we've met each other's families. . . . I asked all my direct reports, 'Is there someone who wants me to reach out to someone who's doing a great job or someone who's struggling? Maybe someone who has a relative with COVID-19?' Sometimes all that's needed is a word of encouragement to show you care. It's been a great gift to be able to do that for the people in AmerisourceBergen."

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Showing up isn't only about opening up more of oneself to others, however; it's also about being the organization's rock during a time that's fraught with anxiety and uncertainty. "[Employees] need to see that their leadership is vulnerable, empathetic, and making decisions in accordance with our values, which I'd better be the living proof of," says Lance Fritz, CEO of Union Pacific. "Our people are expecting me to be transparent, to have a grip on the situation, and to be reasonable about what I do know, what I don't know, and what we're doing about it."

Michael Fisher of CCMHC has begun to operationalize these insights by being explicit about what is on his "to do" and "to be" lists. As Fisher explains: "I never purposefully gave thought to whether there's a way to be really intentional about how I want to show up every day. So I've added a 'to be' list to my repertoire. Today, for example, I want to be generous and genuine. I hope I'm that way every day. But today, I want to make sure it stays top of mind. On a different day this week—and look, you can see it here in my calendar—I knew that part of my job was to be collaborative and catalytic. So I pick out two qualities, two kinds of 'to be,' every morning as part of my normal routine."

Choosing how one wants "to be" is yielding concrete results. Deanna Mulligan, CEO of Guardian, says, "Like many New York financial-services firms, our culture and corporate communications tend to be a bit more formal. Pre-COVID-19, when I was preparing for a company-wide video or speech, that formality, in the form of rehearsals and professional staging, was standard practice. That culture had to change overnight because everyone's at home. Now, I'm more casually dressed, and it's more intimate and personal. I've made some of my videos outside with the dog, something that we'd never have thought to do

before. The feedback has been terrific. Our employee engagement scores, confirmed by regular pulse surveys, have been consistently on the rise since going remote.”

By reflecting on the following questions, CEOs can use this moment as an opportunity to recalibrate how they show up every day:

- What qualities am I bringing to being and showing up today that I should continue to bring into the future?
- Going forward, is there an opportunity for me to manage a “to be” list with the same rigor as my “to do” list?
- How, practically, should I hold myself accountable? How will I ensure that others help hold me accountable?

Recalibrate how I expect leaders and employees to show up

Just as the “being” side of the CEO has come to the fore during the crisis, the same is true for other leaders in the organization. At his recent top-300 executive meeting, Verizon Communications CEO Hans Vestberg shared a visual showing how he’s spent his time over the past three months during the crisis and how his energy has changed: “Ultimately, my job is to give energy, empowerment, and vision to the organization. If I’m down, I’m not really using the only asset I have as a leader. And I have bad days like anybody else. I tell my leaders, ‘You need to self-assess so you know what you’re good at, and double down on that in your own leadership.’”

Several CEOs have told us that they have learned a lot about their leadership teams during the pandemic. “This environment offers some terrific empirical evidence,” says Union Pacific’s Lance Fritz. “This is a great environment if you’re prone to saying, ‘Not in my sandbox.’ You can really shut others down. It’s a challenging environment if you’re prone to be inviting, but if you can do it in this environment, you’re probably going to do it in the normal world, too. I’m seeing behaviors like that bubble up, and it’s very informative.”

Repeatedly during COVID-19, CEOs have found themselves consulting and coordinating with governments, suppliers, partners, employees. They have been experiencing multistakeholder capitalism in a more visceral way than ever before.

CEOs are noticing aspects of their people that had always been there but perhaps had gone overlooked or weren't considered important until the pandemic helped make those characteristics more pronounced. Most job descriptions list what is expected in terms of skills and experience, but during COVID-19, CEOs have seen the critical importance of other attributes and qualities of character. As Alain Bejjani, CEO of MAF, states, "I think we're moving from a world of specialists toward a world of generalists. Leaders need to adapt to all kinds of different circumstances, and generalists can succeed when life is so fast and volatile. We will need more generalists to lead in disruptive times, whether they're caused by technological shifts or this unimagined pandemic."

A conscious, deliberate choice to adjust people expectations to include "to be" as well as "to do" considerations will change how CEOs and their organizations select, train, coach, recognize, and reward leaders. As CEOs decide how to make this shift permanent, they, together with their chief human-resources officer, should consider the following:

- What will I look for differently in leaders as a result of what I've learned during the pandemic?
- What actions should I take in the near term to reinforce what "being" attributes will be of elevated importance going forward?
- How can these attributes be hardwired into our people model to ensure they are institutionalized in how we develop, reward, and promote?

Fully embrace stakeholder capitalism

Over the past few years, many CEOs have begun to embrace the idea that their companies' obligations to shareholders should not come at the expense of other stakeholders—that is, employees, customers, the community, suppliers, and society. The most public affirmation of the idea came just last summer, when 181 CEOs committed to the idea by signing on to the US Business Roundtable's "Statement on the purpose of a corporation." The pandemic has brought this issue to the fore in powerful ways, prompting many CEOs to gut check what they really believe and take action accordingly—something we believe all CEOs would benefit from, given the moment at hand.

Decide what you really believe

The COVID-19 pandemic has emphatically affirmed the interconnection and interdependence of businesses with their full range of stakeholders. As Robert Smith, CEO of Vista Equity Partners, a private-equity firm with some 60 companies in its portfolio, says, "At

the beginning of COVID-19, CEOs zipped right to thinking about shareholders above everything. It was almost a muscle memory. But then they realized that at every turn they were bumping up against different stakeholders: partners, governments, suppliers, employees. They were experiencing the interconnectedness of stakeholder capitalism in everything they did.”

CEOs are being called upon to make decisions they have never been trained for. Few have any expertise on the general health of their employees, yet they are called upon to decide when it is safe to return to the office. Tough decisions with profound human consequences are confronting CEOs every day. CCHMC’s Michael Fisher told his board leaders that he was willing to repurpose a beautiful, relatively new satellite hospital already being fully used to care for children to instead serve adult patients exposed to COVID-19, if that’s what the community needed. “That would not have been a popular decision with some important stakeholders, for a range of reasons, and, thankfully, we haven’t had to do it. But if that was the right way for our community to respond to this crisis, I would have been ready to do it again.” Throughout the crisis, Fisher says, “What went through my mind was the range of issues that needed to be dealt with—and the range of responsibilities that we had to patients, to families, to our employees, and to the community. How would we take this moment and not only preserve trust with stakeholders but also strengthen it?”

Starting with the needs of their employees, stakeholder capitalism moved from an idea talked about at conferences to a rapid-sequence decision-making reality for many CEOs. Unilever’s Alan Jope tells us, “We realized after the event that we had followed our multistakeholder model. Week one was all about our employees. We secured everyone’s jobs and income for three months. The next week, we started thinking about our community response. We donated products, got into a big partnership for handwashing, and made €500 million available as working capital to pay small suppliers early. And after we had taken care of people and the community, that’s when we thought fundamentally about the business, about the fact that we make things and collect cash for them. That’s when we secured supply lines and built extra resilience into our supply chain.”

Going forward, there is going to be a lot more focus on society, customers and clients, family, and employees. — Larry Fink, CEO, BlackRock

Research has made it clear that tending to multiple stakeholders and managing for the long haul is good for not only stakeholders but also the company. Exposure to customer and

stakeholder-related risks are minimized, and new opportunities present themselves. For example, 87 percent of customers say that they will purchase from companies that support what they care about. Ninety-four percent of millennials say that they want their skills to benefit a cause. Sustainable investing has grown 18-fold since 1995. These facts are not new to CEOs, but the COVID-19 pandemic has laid bare the profound interconnectedness between businesses and the broader world in which they operate. Furthermore, our early research indicates that consumers will be even more committed to social responsibility coming out of the pandemic.

In this context, we encourage CEOs to reflect on issues such as:

- On what stakeholders should I explicitly recalibrate my personal focus and our company's overall focus?
- How would I convince my shareholders that the long-term benefits of shifting the company's focus outweighs the short-term costs?
- Do my answers to the questions above implicitly show that I'm not yet ready to embrace stakeholder capitalism, and, if so, what is holding me back from having true conviction?

Once you have made the decision, make it happen

Determining how to manage the short-term costs of stakeholder capitalism practically is one of the most daunting challenges for CEOs who have chosen to fully embrace the ideal. Consider, for example, the issue of job reductions in the face of declining revenues. It may be the right thing to do for shareholders in the near term, but it can also be catastrophic for employees who lose their jobs at a time of human-health and economic crisis.

At Union Pacific, rail traffic dropped during the early days of the pandemic, although it has since slowly recovered. As CEO Lance Fritz explains, "I made the conscious decision to spread the impact across the whole organization, so that our frontline professionals—the transportation employees, mechanical employees, and engineering employees—wouldn't be the only ones feeling it. Every manager is taking a one-week unpaid leave of absence every month [for four months]. Every board member and executive has had their pay docked 25 percent for those four months. We don't need to do that for liquidity. We need it to demonstrate to the entire workforce that we're in this together. We're not riding the backs of our frontline team—or doing anything that would appear that way. We are keeping an open line of dialogue with our frontline team and doing our best to listen."

CEOs are communicating more, and expanding their networks, in part because only another CEO confronting the pandemic can fully identify with today's leadership challenges.

Important stakeholder questions are also intrinsic to CEO decisions regarding returning to the workplace. On one hand, the economic downturn is having a catastrophic impact on many of the most vulnerable groups in our society. The sooner economic activity can resume, the sooner unemployment can be addressed and goods and services can be delivered to those who need them. At the same time, the more that people are brought together, the higher the risk that lives are put in jeopardy.

CEOs acknowledge that these and many other multistakeholder decisions become more difficult the worse your business gets. Says Fritz, "When the chips are down, you're going to find out just how strong your values are." Robert Smith puts it simply: "When the bills come due, we'll see what CEOs do—it is not guaranteed that there has been a full shift to stakeholder capitalism yet." Still, more CEOs are stepping out in front vocally, making their views known on topics ranging from values to ethics. Employees, customers, and stakeholders expect a CEO to articulate where the company stands on critical issues—it's increasingly becoming an expectation of the CEO role. Some, such as Larry Fink, expect that this shift will continue to gain strength: "Going forward, there is going to be a lot more focus on society, customers and clients, family, and employees." The moment of the pandemic offers CEOs the opportunity—and increases their obligation—to acknowledge this reality.

CEOs who believe in the opportunity of stakeholder capitalism should ask themselves the following questions to help turn beliefs into action:

- Based on the stakeholder interests that I need to recalibrate, what practically must look different in the next six, 12, and 18 months (including the frequency and nature of interactions, management processes, and resource allocation)?
- How and when will I reset expectations with my shareholders?
- How will we measure progress as we transition?

Harness the real power of peer networks

Here's one of the most noteworthy changes we have seen during the pandemic: CEOs are talking to one another much more and are seeking to do so at a much greater rate. Says Lance Fritz, "Two months ago, the business community was thinking, 'If we don't figure out a

thoughtful path, we could wallow in this for a long, long time.' So CEOs started thinking, 'Let's learn from each other. Let's hold hands.' There's even a little bit of commiseration. I haven't put enough value on the ability to be with a couple of other CEOs on one of these Zoom calls, or on the phone, and talk about any number of things that are unique that you can't talk to anybody else about." We believe that having CEOs spend more time laterally will prove useful not only for responding to the current pandemic, but also for addressing emergent issues and unlocking higher levels of business performance, innovation, and multistakeholder impact in an ever more complex and uncertain world.

Invest further in building relationships with other CEOs

CEOs are communicating more, and expanding their networks, in part because only another CEO confronting the pandemic can fully identify with today's leadership challenges. As Laxman Narasimhan, CEO of Reckitt Benckiser, puts it: "I find talking to other CEOs about how they are handling the crisis extremely helpful—this shared experience connects us and gives me added perspectives." Says AmerisourceBergen CEO Steve Collis, "From an external perspective, I've been a beneficiary of amazing calls with other CEOs who have been willing to share their knowledge. This has been such a growing experience."

Hospital CEOs realized we were chasing each other around the supply chains [hunting for PPE]. So we began to coordinate. It became almost a daily call. — Kate Walsh, CEO, Boston Medical Center

It's no surprise that CEOs are seeing the benefits of connecting in new ways during this crisis. The urgency of the moment has given focus and urgency to the nature of the dialogue. Kate Walsh, CEO of Boston Medical Center, started talking to her peers early in the pandemic, when Boston was becoming one of the country's COVID-19 hot spots. "Hospital CEOs realized we were chasing each other around the supply chains," says Walsh. "We began to coordinate, so at least we could let people know that we'd give everybody a mask when they come to work on Monday morning. It became almost a daily call [with other hospitals] as we tried to figure out how to respond to the volume of cases." Leaders are less focused on showing up to large group meetings and putting on a corporate face that suggests "We've got it under control." Instead, they are intent on accelerating problem solving together by building on one another's ideas, iterating novel solutions to use in the workplace, trading notes, and moving forward having learned what works best. They are also encouraging one another to conduct bold experiments, taking advantage of the current environment to do A/B testing on a massive scale and trying new ways of operating virtually and digitally.

In order for CEOs to leverage such interactions in the future and accelerate impact on shared challenges, they will have to continue to approach such opportunities—both formal and informal—with humility, a learning mindset, and an open-minded commitment to ongoing development. The benefits of doing so are more significant than one might imagine: role modeling this has the potential to create more open learning organizations for companies, and to identify the cross-industry analogies that often provide the touchstone for innovation. Without the pressure of a crisis, however, leadership resolve will be required to maintain such an approach—research makes it clear that none of this is easy for people in powerful roles.

In light of the newfound connectivity among CEOs within and across industries happening in this moment, CEOs will benefit from reflecting on the following questions:

- What peer networks should I continue or create beyond the crisis (in particular, those in analogous but not identical situations)?
- What makes for a valuable peer interaction, and how can I ensure that these conditions are in place when I interact with other CEOs?
- Beyond role modeling, how can I encourage my senior team and other leaders to enrich their own networks and the velocity of learnings with their peers across industries?

Leverage networks to tackle a broad set of issues

CEO networks also have a unique potential to enable some of the other things we have talked about thus far in this article. CEOs in noncompetitive industries are well positioned to both challenge and support their peers in aiming higher; in sharing learnings, best practices, and encouragement regarding elevating “to be” to the same level as “to do”; and in working through how to fully embrace stakeholder capitalism.

COVID-19 has brought with it a pressurized operating environment the likes of which few of today’s CEOs have ever experienced—it has “unfrozen” many aspects of the CEO role.

The pharmaceutical industry’s “10x” rush to counter COVID-19 bears witness to this. As Christophe Weber, CEO of Takeda Pharmaceuticals, explains, “We started the development

of a plasma-derived medicine for COVID-19 by ourselves. But our head of Plasma-Derived Therapies realized that if we formed an alliance with other plasma companies, we could go much faster and would have the potential to produce a product on a bigger scale. So now we have a pro bono, not-for-profit alliance. And we have a very good alliance with other major plasma companies, smaller ones, and also nonplasma companies, like Microsoft. When everybody saw that it was a true alliance to do good for society, we were able to get the convergence of many companies."

This interest in shared success can create wins for multiple stakeholders. "Part [of the adjustment to COVID-19] is focusing even more on partnering with and supporting the community," says CCHMC's Fisher. "For example, CEOs of major employers, including P&G, Kroger, Fifth Third Bank, Cincinnati Children's, and others, initiated a task force to focus on a robust and inclusive restart of our economy and region. Being part of those things is more important than ever to me, our institution, and our community."

Alain Bejjani of MAF frames the potential for CEOs to work together in ways that change the world for the better. Says Bejjani, "Employers enjoy the highest level of trust compared to governments and even NGOs [nongovernmental organizations]. This capital of trust is very important and something CEOs should leverage going forward. We should be at the bridgehead for change. Governments cannot win, cannot deal with the complex issues of our time, without business. Business, in turn, cannot win without government and civil society." As COVID-19 has made clear, changing the world for the better is good not only for society but also for business.

As CEOs look forward to decide what issues to tackle with their peers, they can build on their pandemic experience by considering the following questions:

- On what issues has peer connectivity most benefited my business, now and in the future?
- On what societal issues (such as inequity and racism, climate change, porous social safety nets, weakened healthcare systems) should peer connectivity be directed, and how can I maintain the same level of intensity that I did during the pandemic?
- What issues will I take personal leadership on and convene others around?

COVID-19 has brought with it a pressurized operating environment the likes of which few of today's CEOs have ever experienced. It has necessitated a reappraisal of how much is

possible and in what time frames. It has forced personal disclosure at levels previously considered uncomfortable and, in doing so, has increased awareness of the importance of how leaders show up personally. It has shined a light on the interconnectivity of stakeholder concerns. It has prompted a level of substance-based, peer-to-peer CEO interaction that has elevated all involved. Ultimately, it has “unfrozen” many aspects of the CEO role, making possible a re-fusing of new and existing elements that could define the CEO role of the future.

When the pressure decreases, will CEOs go back to operating as they did before? Or will the role at the top be thoughtfully reconsidered and reconceived by those who occupy it? Clearly, not every CEO will choose to make permanent the four shifts we've discussed. The more that CEOs do, however, the more the moment has the potential to become a movement—one that could create higher-achieving, more purposeful, more humane, and better-connected leaders. Judging by the evolution underway, many companies and societies stand to benefit.

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