MARLIN HAWK

Empowering our clients with data and insights to make diverse, inclusive and impactful hires

Choosing Tomorrow's CEO

Why Boards must redefine leadership before they redefine succession

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A briefing for Boards, HR and executive leadership teams. A perspective drawn from executive search and board advisory practice examining whether CEO succession planning is keeping pace with the accelerating demands of leadership, and why the greatest succession risk may be selecting the right leader for a business that no longer exists.

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Executive summary

Ask any Board whether CEO succession is one of its most important responsibilities and the answer is immediate and unanimous. Every Board recognises that leadership continuity is fundamental to long-term performance. Ask the same Board whether the profile of the next CEO looks materially different from the profile of the current one, and the conversation often becomes less certain.

This is the central tension Marlin Hawk wants to examine.

For decades, succession planning has largely been an exercise in identifying the executive most capable of continuing an organisation's success. Today, that assumption deserves to be challenged. Organisations are operating through unprecedented technological disruption, geopolitical uncertainty, demographic change, shifting investor expectations and the emergence of artificial intelligence as a defining force across every industry. The business that today's CEO inherited is unlikely to resemble the business their successor will eventually lead.

Yet many succession discussions remain rooted in yesterday's definition of leadership. The evidence shows its impact.

While the US experienced record CEO departures in 2025, the trend was echoed globally. UK Boards accelerated CEO succession, and several APAC markets, including India, also experienced unusually high levels of executive turnover as organisations responded to economic uncertainty, AI-driven transformation and increasing investor expectations.

Boards are replacing Chief Executives at an accelerating rate, reflecting markets that are changing faster than leadership itself. The pace of CEO turnover is telling us something important: organisations increasingly require different capabilities to navigate a fundamentally different environment.

The question is whether Boards are evolving their definition of leadership quickly enough.

Succession planning has therefore become more than identifying the strongest internal candidate or selecting the safest external appointment. It has become an exercise in strategic foresight.

The conclusion is straightforward.

The greatest succession risk facing organisations today is not failing to identify capable leaders, it is identifying leaders who are perfectly suited to the organisation they are leaving behind rather than the organisation they are trying to build.

The priority everyone endorses, and few redefine

CEO succession has become one of the defining governance responsibilities of modern Boards. It appears on annual agendas, features prominently in governance reviews and remains one of the most frequently discussed topics in board evaluations.

Yet despite this attention, succession planning often begins with an assumption that quietly undermines its effectiveness.

The discussion starts by asking who has demonstrated the strongest operational performance, delivered the most consistent financial results or accumulated the broadest executive experience. They are sensible questions. They are also questions rooted almost entirely in the past.

The difficulty is not that these capabilities have become irrelevant. Quite the opposite. Operational excellence, judgement, and commercial discipline remain essential characteristics of outstanding CEOs. The challenge is that they may no longer be sufficient.

Every organisation is now confronting technologies, competitive threats and societal expectations that scarcely existed when many current CEOs and indeed many current directors were developing their leadership careers. Artificial Intelligence is reshaping knowledge work. Automation is transforming operations.

Geopolitical instability has become a permanent strategic consideration rather than an occasional disruption. Capital Markets increasingly reward adaptability as much as scale. Customer expectations continue to evolve. Entire industries are being redefined by software, data and platform economics.

Against that backdrop, succession planning is no longer simply about replacing today's CEO. It is about anticipating tomorrow's business. That requires Boards to ask a different question. Not simply: "Who has proved themselves?" But: "Who is most likely to thrive in an environment none of us can fully predict?"

The questions nobody asks out loud

The most valuable succession discussions rarely concern organisational charts or emergency replacement plans. They concern a series of uncomfortable questions that sit beneath every appointment decision.

Are we preparing CEOs for tomorrow's business or yesterday's?

Boards naturally seek evidence. Evidence is reassuring because it demonstrates capability under real conditions. Successful turnarounds, acquisitions, operational improvements and shareholder returns all provide confidence that a leader can deliver.

The problem is that succession is not an investment in yesterday. It is an investment over the next decade. By the time a CEO succession process has been completed often following search, assessment, notice periods and transition the business environment may already have changed materially.

The organisation that appoints a CEO today is, in reality, appointing someone to lead the organisation of several years from now. That simple observation changes everything. Succession planning should therefore begin not by defining today's CEO, but by imagining tomorrow's organisation. Only then can Boards determine what leadership it will require.

Has the definition of CEO capability changed?

Historically, CEO capability was often measured through operational excellence, sector expertise and increasingly broad commercial experience.

Those attributes remain valuable. But they now sit alongside a different set of capabilities. Learning agility. Systems thinking. Comfort with ambiguity. Digital curiosity. The ability to lead organisations where human judgement increasingly complements machine intelligence. The capacity to build cultures capable of continuous adaptation rather than periodic transformation.

The future CEO may spend less time optimising existing business models and considerably more time deciding which business models should continue to exist at all. That requires a different conversation about readiness.

Can today's Board recognise tomorrow's leader?

This may be the most uncomfortable question of all. Boards appoint CEOs based upon judgement. Judgement is inevitably shaped by experience. Yet much of that experience reflects environments that were significantly more stable than the one organisations now inhabit.

This creates an unavoidable governance challenge. Can Boards reliably identify leadership capabilities they have had relatively little opportunity to observe themselves? It is not a criticism of Boards. It is simply the consequence of unprecedented change.

Every board must therefore continually ask whether its own collective perspective remains aligned to the future strategy of the business. The effectiveness of CEO succession depends not only on the quality of candidates. It depends equally upon the board's ability to recognise future leadership when it appears.

Is experience becoming less valuable than adaptability?

Experience remains one of the most valuable assets a CEO can possess, but experience is only valuable when it continues to provide useful insight. Periods of discontinuity alter that equation.

History becomes a less reliable guide. Learning speed becomes a more important competitive advantage. Boards have traditionally appointed CEOs who possessed the greatest relevant experience. Increasingly they may need to appoint CEOs who demonstrate the greatest capacity to acquire entirely new experience. The distinction appears subtle.

In reality it represents a fundamental shift in leadership philosophy.

What is record CEO turnover telling us?

CEO turnover continues to accelerate across many major markets. Some departures reflect under-performance; some reflect activist pressure; others reflect retirement or personal choice. Collectively, however, they reveal something larger.

Markets are evolving faster than leadership cycles. Boards are increasingly concluding that the capabilities required only a few years ago are no longer sufficient. If leadership expectations are changing this rapidly, succession planning cannot remain static. Nor can the definition of CEO readiness.

Why CEO succession has become a strategic capability

Traditional succession planning asked whether the organisation had a credible replacement. Future succession planning asks whether the organisation understands the leadership capabilities its future strategy requires.

Those are very different questions. The first focuses on individuals and the second focuses on strategy. Boards that excel at succession increasingly begin with the future. What will this industry look like? How will technology reshape competitive advantage? How will customers behave? What organisational capabilities will matter most?

Only after answering those questions do they begin defining the CEO. Succession therefore becomes less about replacing a person, and becomes about preparing the organisation for its next chapter.

That also changes ownership. CEO succession cannot remain solely an exercise or an annual governance discussion. It becomes a recurring strategic conversation involving the Board, HR, leadership team and external advisers.

The objective is not to maintain continuity, but to ensure leadership evolves at the same pace as strategy.

What good looks like, and where to start

Future-focused succession planning does not require predicting the future perfectly. It requires asking better questions, which means Boards can begin making several practical shifts.

Define the future before defining the candidate: Start with the organisation the next CEO will need to build rather than the organisation that exists today.

Assess adaptability alongside achievement: Past performance remains important, but future potential increasingly depends upon curiosity, resilience and adaptability.

Challenge inherited assumptions about leadership: Regularly revisit the capabilities that define CEO readiness. The profile should evolve alongside strategy rather than remain anchored in historical success.

Refresh board capability continuously: Boards cannot identify future leaders unless their own collective experience evolves with the business.

Treat succession as strategy: CEO succession should become one of the board's principal strategic discussions rather than an annual governance exercise.

A closing thought

Every generation believes its leadership challenges are unique. Perhaps every generation is partly correct. But few periods have asked organisations to navigate so many simultaneous transitions – technological, geopolitical, economic and societal – at the same time.

Boards therefore face a responsibility that extends beyond replacing today's CEO. They must continually redefine what leadership itself looks like. The greatest succession risk is that they identify precisely the right candidate for a business that no longer exists.

Choosing tomorrow's CEO is not about selecting the best executive but imagining the future with enough clarity to recognise the leader capable of building it. The organisations that succeed over the next decade will not necessarily be those with the strongest succession plans. They will be those whose Boards understand that succession is ultimately an act of strategic foresight.

Before choosing the next CEO, the Board must define what traits and drivers are essential for the next CEO. Past performance should no longer be the essential determinant in CEO succession.

About Marlin Hawk

Marlin Hawk is a global leadership advisory firm specialising in executive search, strategic intelligence, and interim management. For over 20 years, we've empowered our clients with data and insights to make diverse, inclusive and impactful leadership decisions. One globally connected team, we are headquartered in London with offices in New York, Denver, Chicago, Toronto, Atlanta, Amsterdam, Dubai, Singapore and Hong Kong. Unconstrained by a one-size-fits-all approach to both clients and candidates, we build relationships with care and attention to detail, while delivering at pace.

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