

The Post-Pandemic CEO

A Toolkit for Healthcare Boards and Executives



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1245 Q Street, Lincoln, NE 68508

(877) 712-8778

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About the Author

Kimberly A. Russel, FACHE, is CEO of Russel Advisors and an advisor to The Governance Institute. Kim has over 38 years of healthcare executive experience including 25 years as a CEO. Kim's proudest career achievement has been her service as President and CEO of two distinctively different organizations: Mary Greeley Medical Center of Ames, Iowa (1995–2008) and Bryan Health of Lincoln, Nebraska (2008–2020). Kim recently retired from Bryan Health and formed Russel Advisors, a boutique consulting firm dedicated to helping healthcare boards and CEOs thrive amidst the chaotic healthcare environment.

Throughout her career, Kim has been an active member of over 20 boards and has served as chair of 10 boards. Kim holds a bachelor of science in management from Purdue University and a Master of health administration from Washington University.

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Introduction

Over one year into the COVID-19 pandemic, nearly every component of both our work and personal lives have been jolted. Our hospitals and health systems, and most importantly their people, are forever changed. The perspectives of those serving on boards throughout the pandemic have also been impacted. For many board members, there is new clarity about the significance of the organization which they govern and a renewed sense of governance purpose. Dr. Jeff Goldsmith said recently, “Leaders were forged in the fire of this pandemic. They will never forget what happened in the last 12 months.”¹

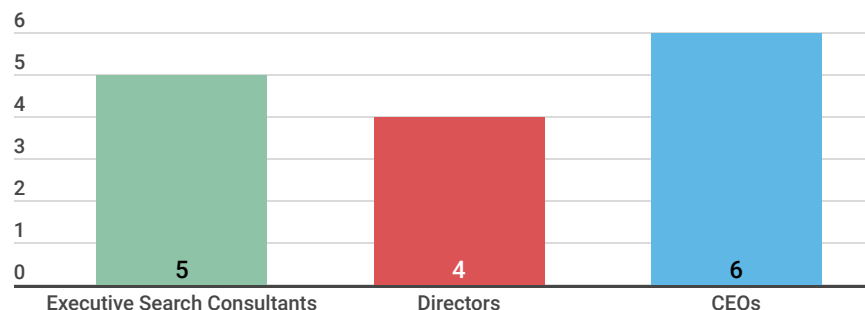
The pandemic has placed succession planning front and center on the agenda of most boards. Sooner or later, every board will face the need to select a new CEO. In some cases, this will be a planned event—such as a scenario in which the current CEO has a specific retirement date. There will be other situations in which the departure of the CEO is unplanned. As boards contemplate future executive talent for their organization, the pandemic experience will have an influence on the leadership characteristics that boards are seeking for these highly demanding roles. Unfortunately, prior to the pandemic, many boards had not prioritized succession planning. The Governance Institute’s 2019 biennial survey, *Transform Governance to Transform Healthcare*, concluded, “The least observed (management oversight) practice is maintaining a written, current CEO and senior executive succession plan...”² In fact, this practice has had comparatively low adoption rates among boards since The Governance Institute has been conducting its surveys (1999).

Similarly, CEOs who have successfully led an organization through the pandemic are examining existing and future leadership talent with a new lens. CEOs have learned—often in battlefield-like conditions—new leadership lessons; they are incorporating this knowledge in their development and mentorship of executive talent and in their selection of new members of the executive team.

Research Methodology

Project timeframe: January–April 2021

Methodology: 15 personal telephone and virtual one-on-one interviews with the author



- 1 Jeff Goldsmith, Ph.D., “Reimagining the Role of Health Systems within the Country’s Public Health Infrastructure,” *Gist Healthcare Daily* (podcast), April 12, 2021.
- 2 Kathryn Peisert and Kayla Wagner, *Transform Governance to Transform Healthcare: Boards Need to Move Faster to Facilitate Change*, 2019 Biennial Survey of Hospitals and Healthcare Systems, The Governance Institute; p. 63.

This toolkit presents the findings from qualitative research undertaken by the author in which executive search consultants, CEOs, and directors were individually interviewed with confidentiality assurances (see Research Methodology). This toolkit is a companion to The Governance Institute's *Elements of Governance®: Succession Planning*.³ All study participants were in their role prior to the start of the pandemic in early 2020 and remained in the same status into 2021. Perceptions, experiences, and viewpoints about CEO leadership in a post-pandemic world are explored as related by interview participants to the author. Best practices, resources, and recommendations are highlighted to support boards with their succession planning responsibilities and to assist CEOs with their role in leadership development and mentorship.

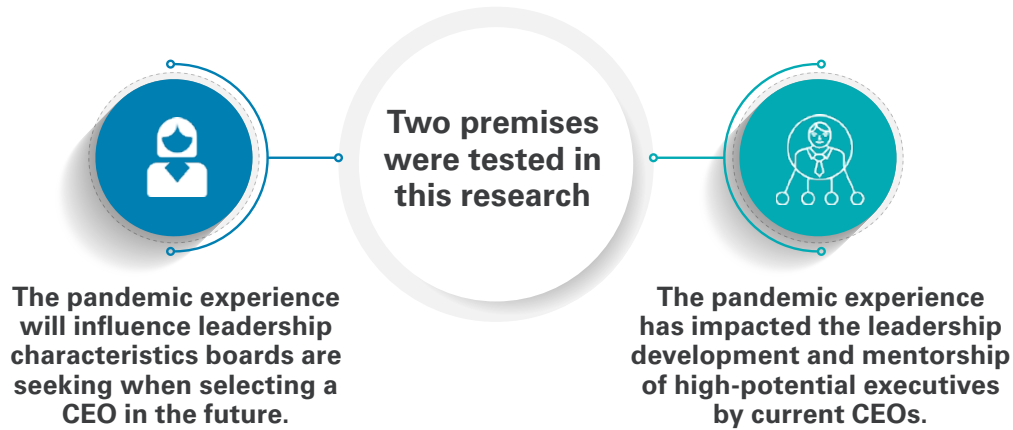


Key Audiences for this Toolkit

- Directors/boards
- Board-level executive compensation committee
- CEO search committee
- CEOs
- Mentors of future CEOs
- Future CEOs

3 *Elements of Governance®: Succession Planning* (Third Edition), The Governance Institute, 2016.

Two Premises



This research study affirmatively proved both premises.

Background

Directors serving on boards throughout the pandemic have had the learning experience of a lifetime. Most directors have emerged from their pandemic-era board experience with a deeper understanding of the complexities of healthcare organization leadership. Although board members have always understood the importance of healthcare to the local community, the pandemic has shed new light on the serious role hospitals and health systems play as they have seen firsthand the impact of a serious health crisis on human lives and local economies. And although some directors have watched a CEO steer an organization through a short-term crisis, observing a CEO navigate through a sustained crisis such as the coronavirus pandemic, which arrived with no advance playbook, was a unique governance experience. Board members acknowledge that the skills needed to lead an organization through a pandemic were not on the agenda during past CEO selection processes.

The pandemic experience has caused many thoughtful board members to reflect on needed CEO leadership qualities in the future. Boards that believe their CEOs were successful in managing all aspects of the pandemic will seek many of the traits and characteristics displayed by the C-suite during the 2020 pandemic. In many respects, the outstanding performance of most pandemic CEOs set a new and higher performance bar for future CEOs. Although the timing, context, and severity of the next long-term crisis is unknown, the leadership attributes that were successful during the 2020–2021 pandemic will prepare healthcare organizations for future unknowns. These same attributes are also foundational for positive organizational results during more stable times.

CEO Turnover

Excessive turnover in the CEO position has plagued the healthcare executive field for many years. The American College of Healthcare Executives most recent CEO turnover report⁴ notes, “The past eight years is the longest period during which hospital CEO turnover rates were 17 percent or higher since the study began in the early 1980s.” Although 2020 and 2021 turnover rates are not yet available, executive search consultants participating in this research predicted lower turnover in 2020 due to the number of CEOs delaying retirement plans because of the pandemic. However, executive search consultant predictions and early indications are that even higher rates of turnover will surface in 2021 and continue into 2022. Reasons for these predictions range from the basic demographics of retirement for Baby Boomers to CEOs who are exiting due to personal fatigue and burnout.

This data reinforces the importance of the board’s continuous responsibility for succession planning. With selection and retention of the CEO being a primary duty of the board paired with the high turnover environment and the keen competition for executive talent, succession planning should always be on the agenda of the board and/or a board committee with an appropriate level of delegated authority.⁵

For many boards, the pandemic highlighted the need for a more robust leadership succession plan. Boards were appropriately concerned that their CEO and other key members of the senior leadership team could become incapacitated by COVID 19, leaving a leadership void at a crucial time for the organization. Accordingly, CEO succession planning has become a high priority for boards as a result of the pandemic.

4 American College of Healthcare Executives, “Hospital CEO Turnover Rate Shows Small Decrease,” (press release), September 15, 2020.

5 *Board Orientation Manual* (Sixth Edition), The Governance Institute, 2020.

Major CEO Attributes...through a Post-Pandemic Lens

Research participants agreed that CEO competencies desired prior to the pandemic are still required in the post-pandemic era. However, the pandemic experience has expanded the expectations that boards have for an incoming CEO, along with adding depth to longstanding expectations.

The research results highlighted the following desired leadership characteristics, which are discussed in more detail below:



Ability to Inspire Internal and External Trust

Directors have typically considered a potential CEO's ability to galvanize trust among internal audiences including the workforce, medical staff, and the board. The pandemic experience has added the ability to instill trust with the external community as an essential CEO characteristic. Personal integrity is a foundational requirement to building a high level of trust with external audiences, and so is a willingness to invest time in relationship building. Communication abilities of the CEO are crucial to establishing all levels of trust.

Expertise across All Modes of Communication

Effective face-to-face communication skills have always been a requirement for success in the C-suite. However, the pandemic illustrated the need to add video and social media communication competencies to the CEO's skillset. It is not enough to simply use these forms of media. The CEO must be able to drive results with all communication modalities, such as inspiring trust, hope, and optimism among participants and listeners.

Ability to Build Collaborative Partnerships

The pandemic was the catalyst for numerous collaborative partnerships between health systems and other organizations. Partners were varied—competitors, human service organizations, state and local governments, public health departments, local businesses, and media organizations. An executive search consultant stated, "We now have clarity on what collaboration actually looks like." To build coalitions, CEOs must have the willingness and the ability to adopt a workstyle in which he or she is not "the boss." To successfully build collaborative partnerships with other organizations, CEOs must be able to facilitate problem solving, share decision making, and negotiate common ground. This is not the same set of skills that the CEO brings to many of his or her internal responsibilities. One CEO noted, "I change my leadership style throughout the day depending on the meeting."

Diversity, Equity, and Inclusion Strategies

Boards are seeking CEOs with a track record of implementing effective diversity, equity, and inclusion strategies. While acknowledging the CEO's role as a driver of the composition of leadership and governance, boards are seeking more from CEO candidates. Directors are keenly interested in the track record of potential CEOs in engaging with diverse subsets of the community—including people of color, LGBTQ, individuals with disabilities, and those with differing socioeconomic status. Directors will probe candidates on experiences in impacting social determinants of health. Boards will be alert for candidates who have mentored or served as a career advisor to diverse individuals.

Personal Care and Resilience

Even before the pandemic, board members were concerned about burnout among healthcare professionals.⁶ The pandemic has placed even more emphasis on the mental health needs of the entire workforce, both direct caregivers and support staff. Directors have also observed the stamina needed by CEOs to lead through a crisis of uncertain and lengthy duration. Boards expect CEOs to discover their own individual formula for personal care and resilience long before entering the C-suite. Board members further assume that the CEO will have the self-initiative and diligence to consistently practice his or her unique plan. Boards emphasize the importance of the CEO role modeling personal wellness. "The CEO is the pace car," noted one execu-

6 Jennifer Volland, "The Hidden Healthcare Issue: Burnout," *BoardRoom Press*, The Governance Institute, August 2019.

tive search consultant. If the CEO does not have an effective personal plan in place, boards are doubtful that he or she will be effective in leading organization-wide burnout prevention strategies.

Senior Team Leadership

The pandemic showcased that leadership of a healthcare organization is a team sport. During the pandemic, leadership teams faced a battle without a playbook. Teams relied upon creativity, innovation and rapid decision making. Teams that demonstrated respect for each other's talents were more effective in leading through the uncertainties of the coronavirus. Noted one executive search consultant, "The CEO will not have every answer to every question" and must be comfortable in relying on other team members. A health system CEO noted, "You must create an environment in which the team can and does challenge the CEO."

Boards observed the successes, along with the areas for improvement, of their leadership teams through the pandemic crisis. This experience has placed new weight on the CEO's ability to structure a high-performing leadership team, including the CEO's comfort level with sharing power and responsibility. A CEO warned, "If you feel you are in control of every decision, you will lose innovation and creative solutions." Another CEO commented, "The CEO can't be afraid of upping the intellectual capital in the organization." Boards rightly expect CEOs to cultivate a high-performing senior team.

"You must create an environment in which the team can and does challenge the CEO."**"**

Leadership Succession Planning

Associated with a CEO's ability to build and motivate a leadership team is a commitment to growing internal leadership. Boards are appropriately concerned about the future leadership pipeline, and so a priority is often placed on development of internal candidates for succession planning. Boards expect incoming CEOs to have a track record of growing strong leaders, including leaders with a diverse background.

Adaptable Decision-Making Style

The pandemic forced changes in the traditionally deliberate and consensus-building decision-making style of most healthcare organizations. With both medical information and government guidance changing daily if not hourly, one CEO wisely observed, "It is a skill to make decisions with imperfect information." Throughout the pandemic, leadership teams were required to pivot, adapt and change course along the way. Successful CEOs demonstrated an ability to focus on key priorities, rather than attempt to focus on all priorities. Boards are interested in exploring the decision-making style of CEO candidates—understanding that the consensus-building approach is still necessary in many situations. The bigger question that boards will analyze is whether a potential CEO can determine when and in what circumstances to switch decision-making approaches.

Vision with a Dose of Pragmatism

Executive search consultants participating in this research noted that prior to the pandemic, boards were often seeking a “visionary” CEO. Post-pandemic, boards continue to search for a visionary CEO while also recognizing that vision must match with reality. One study participant stated, “A successful CEO must be able to look down AND look forward.” Boards continue to expect the CEO to have the long view, but the CEO must also be in touch with operational tangibles. A danger point: CEOs can become so enmeshed in daily operations during long-lasting crises like the pandemic that longer-term goals, and even opportunities, are overlooked. This is obviously problematic. High-performing CEOs are expected to maintain appropriate operational oversight while simultaneously eyeing the future.

Positivity

The attribute of positivity is much deeper than simply being an organizational cheerleader. Successful pandemic CEOs were able to point the way forward for their teams even during the darkest days. Governing bodies now have firsthand experience in observing their CEOs lead positive momentum, even when surrounded by those with a negative outlook. During such times, CEOs must be able to rise above and offer a hopeful and positive view of the future. Boards will expect future CEOs to have the capability of showing the way forward to their teams, even during sustained periods of discouraging circumstances.

“It is a skill to make decisions with imperfect information.”

Connection with the Community

Board members have been impressed with the ability of pandemic CEOs to connect with the local community, including serving in important external leadership roles related to the entire community’s pandemic response. This experience has given board members a new appreciation for the community-facing aspects of the CEO role. In future CEOs, board members are looking for an authentic commitment to the local community, and a willingness to use his or her leadership position for positive impact. One executive search consultant who is also an experienced director advised, “Choose very carefully, because the CEO can make a real difference in the external community.”

Continuous Learning Commitment

The healthcare field is constantly changing. Successful leaders are committed to life-long learning and are constantly reading and exploring new ideas. This style helps a CEO maintain an open mind to new concepts, viewpoints and approaches—all vital to remaining relevant in the perpetually evolving healthcare environment.

As boards evaluate these traits, the interconnectedness of these attributes should become obvious. For example, a leader with the ability to inspire trust is likely to possess high-caliber, multi-modal communication skills. Individuals with a track record of forming effective collaborative partnerships can usually adapt their decision-making style to different circumstances. CEOs with the ability to build an effective team usually have a history of leadership development and mentorship. Board members should look for connections among these various skills while performing a wholistic evaluation of potential CEO candidates.

How to Discern the Key Attributes?

Board members can feel overwhelmed in discerning whether a candidate possesses the appropriate characteristics to be a successful executive leader in the uncertain healthcare environment. Directors must be able to see beyond the initial impression made by a candidate, as the board's evaluation must be both wide and deep.⁷ The results of the board's evaluation of each candidate should build a wholistic view of the individual, based upon the components of the search process:

- **Background/due diligence:** usually conducted by the executive search firm.
- **Personal observation:** the candidate's interactions throughout the interview process.
- **Structured assessment tool:** an objective instrument that provides insight to an individual's leadership style, strengths, talents, and growth opportunities.
- **Personal interviews:** with an emphasis on open-ended questions in which the candidate must provide concrete examples of his or her experiences.
- **References:** often conducted by the executive search firm. Thorough reference checking should be used as an opportunity to "trust but verify" a candidate's experiences and to probe more deeply on any areas of concern.

Throughout the interview process, board members should be observing and listening for:

- **Overall people skills:** how does the candidate connect with people encountered while interviewing? Does he or she relate to everyone in the room, including any service or support personnel?
- **Focus:** examples from the prospective CEO's background in which he or she has led a team to strategically select among competing priorities, focus efforts accordingly, and deliver results.
- **Partnerships:** an understanding of the candidate's experience in building coalitions. What role has the candidate played—facilitator, leader, participant?
- **Decision making:** ask for in depth examples of both a consensus building approach and a fast/rapid-fire approach.
- **Work under fire:** has the candidate experienced long stretches of intense work under stressful conditions? The pandemic is one obvious illustration, but boards should probe for more situations to discern the prospective CEO's style under pressure and general leadership abilities during extreme circumstances.

7 Kimberly A. Russel, "CEO Selection in a Covid-19 World," *TrusteeInsights*, American Hospital Association, August 2020.

- **Ongoing learning:** seek evidence that the individual is committed to lifelong learning. What are the prospective CEO's patterns and habits for acquiring new information?

Finally, directors should ask each candidate for his or her pandemic leadership story. What was the individual's role? What did he or she learn? How did the pandemic impact his or her leadership style?



Sample Interview Questions

- How did the pandemic experience change your leadership style?
- What did you learn from your pandemic experience?
- How would your community evaluate your organization's pandemic response?
- What is your plan for personal care? Did this continue or lapse during the pandemic?
- How have you shown your team that you are taking care of yourself?
- How do you handle stressful circumstances?
- How do you manage when resources are limited?
- How do you approach mentorship? Who have you mentored?
- Have you established a collaborative venture with a competitor? An unexpected, new or unknown partner? How did you approach these relationships?
- How have you taken advantage of opportunities during challenging times?
- How have you handled adversity in the past?

Note: Use the open-ended question format; request in-depth examples.

Leadership Development for Future CEOs

Many health systems and hospitals have identified professional development of internal leaders as an important organizational strategy. Executive search consultants and current CEOs suggest the following actions for those with an interest in preparing for a future CEO role.

Identify Gaps in Responsibilities and Experiences

Individuals with ambitions to become a CEO in the future need a realistic view of their past experiences and accomplishments. The goal is to identify gaps that can be addressed in an ongoing development plan. Sometimes, such gaps are self-identified. In other situations, the potential CEO may benefit from a mentor or trusted external party to develop the opportunity list. Another approach is for the individual to use a structured assessment tool (see “How to Discern the Key Attributes” above).

Step Out of the Comfort Zone

Mentors should encourage those preparing for a future CEO role to step out of his or her personal comfort zone. This means seeking out and accepting assignments and responsibilities that are external to the individual’s past career pathway. For example, a finance executive should seek clinical operations experience. Healthcare organizations offer many ways for talented executives to have new experiences. Leading a project, organizing a new service or business line or fulfilling an interim leadership role are all options. Stretch projects are valuable leadership development experiences for ambitious executives.

“In many respects, the outstanding performance of most pandemic CEOs sets a new and higher performance bar for future CEOs.”

Operational Experience Is Essential

Executive search consultants participating in this study emphasized the importance of gaining operational experience as a precursor to serving as a CEO. This means line management and financial responsibility for a specific area of the business. As the healthcare field has added more staff roles in the C-suite, these individuals must gain operational experience and the requisite operational leadership skills to be competitive in future CEO searches.

Facilitation and Listening Skills

Facilitation and listening skills are essential to fulfill organizational strategies of implementing collaborative partnerships. Individuals whose resumes include a wider and deeper operational span of control have sometimes not had the opportunity to develop facilitation skills. Mentors should encourage potential CEOs to participate in a task force, committee, or work group composed of people who are not within the individual's line of authority. This could be an external group or potentially an internal group that is not related to the person's primary business responsibilities. This experience will test the mentee's skill set. Often, the individual will benefit from more than one experience of this type, as facilitation skills will advance with more practice.

Strategy Development

Individuals on the CEO career pathway should seek opportunities to become involved in organizational strategy development. This may occur via involvement with strategic plan conception. Participation in strategy also supports development of the individual's facilitation expertise. A related alternative is for the individual to be responsible for executing one aspect of the strategic plan—and an additional stretch experience is to select an area of the strategic plan that is new for the executive.

Exposure to the Broader Healthcare World

All prospective CEOs, and especially those with experience in a limited number of organizations, can benefit from involvement with healthcare leaders in other markets. There are many ways to accomplish this objective. Becoming part of a national cohort group, involvement in national professional associations, and enrolling in an executive education program with a wide-ranging cohort of peers are all possibilities. A greater understanding of key trends and challenges in other markets will provide new insights (along with an expanded peer network) for executives with CEO ambitions.



Additional Tips for Boards

- Successful pandemic CEOs will be sought and heavily recruited by other organizations.
- Retention of a high-performing CEO should be a top board priority.
- Do not fall behind on competitive levels of compensation.
- Ensure robust internal leadership development efforts.
- Keep an eye on emerging internal talent.

The CEO of the Future

CEOs who led their hospitals and health systems through the pandemic provided outstanding leadership to their organizations in the most extreme conditions. These CEOs ventured into new leadership territory, often suddenly and unexpectedly. The result is that leadership standards have reached a new high. And now that governing bodies have seen their CEOs perform so well in such extreme circumstances while exercising new boundary-pushing skills, boards will expect future CEOs to possess this broader level of expertise.

Tomorrow's CEOs will have well-developed face-to-face and virtual communication skills. The CEO will be expected to develop trust with internal and external audiences, while promoting the highest level of integrity. The post-pandemic CEO will be able to advance organizational goals, including population and community health, using a variety of methods—from traditional mergers and acquisitions to collaborative partnerships and joint ventures. CEOs of the future will place the highest of priorities on the development and facilitation of the leadership team. Post-pandemic CEOs must be leaders in diversity and inclusion, incorporating these principles into all aspects of the organization's vision and strategic plan. Successful CEOs will be dedicated to continuous learning—and will be role models for resilience and personal wellness. There is no doubt that this very demanding profession has become even more challenging in a post-pandemic world.

As a result of the pandemic, governing bodies have gained deeper knowledge about the complexities of hospitals and health systems. As more is expected from the CEO position, boards will bring additional insights based upon their pandemic experiences into their most important duty—selecting, supporting, and retaining the organization's CEO.



Board Takeaways

- The pandemic has enhanced the requirements boards will seek in future CEOs.
- CEO succession planning must be addressed at the governance level with at least annual updates.
- Additional characteristics and skills are desired for future CEOs due to learnings from the pandemic.
- Boards must be thorough and diligent in evaluating the background and potential of CEO candidates.
- There are concrete actions that can be undertaken now to prepare executives for the CEO role in the future.

Recommended Resources

Below are some additional Governance Institute resources on this topic:

[Crisis Leadership: The Critical Role of the Board Before, During, and After a Crisis](#)

[Assessing Senior Leaders' Performance during COVID-19: 11 Questions for Boards](#)

[*Elements of Governance®: CEO Performance Evaluation in the New Healthcare Industry* \(Third Edition\)](#)

[How to Hire a CEO: A Guide for Ensuring Effective Selection at the Most Important Position](#)

[Leadership, Boards, and the Hard Job of "Soft" Skills](#)