

Opinion **Leadership**

Succession is painful but it doesn't need to be

If CEOs didn't define themselves so completely by their work, retirement would be less frightening

MARGARET HEFFERNAN



HBO series 'Succession' follows Logan Roy (Brian Cox) as he pits his children against each other to see who will take over his media empire © 2023 HBO

Margaret Heffernan YESTERDAY

The writer is the author of 'Uncharted: How to Navigate the Future'

Spare some compassion for Logan Roy. *Succession's* foul-mouthed business titan faces an unenviable task: finding his own replacement. He exacerbates his torment by disbanding his board and being so abusive that no one will dare offer him rational advice. But while his violence and obscenity take some dramatic licence in the HBO hit series, the portrayal isn't always far from the truth.

Most executives who reach the top spot spend their career fending off rivals. As much as corporations depend on collaboration and collective intelligence, the public celebration of heroic soloists — Steve Jobs, Bill Gates, Elon Musk, for example — sends a different message: success requires solitary genius, and elbowing everyone else out of the way.

Roy, as the founder of his business, has a particularly close personal attachment to it but the process of being replaced can be terrifying for many in real life as well. If I was told to find a new mother for my children, someone else to write my books or give my speeches, I don't think I'd rush to make a long list of candidates.

The reality is that succession for any chief executive — and many top politicians — is unavoidably emotional. I doubt any successful leader can have so little ego for it to be otherwise. A lifetime of shrewd politics and self-promotion makes latter day saintliness rare.

Examples abound. As media mogul Sumner Redstone's health deteriorated, he vowed to never relinquish control of his empire. Even into his nineties he would not discuss succession. Eventually Redstone's daughter took over the [management](#) of the business as she also cared for her father until he died in 2020.

Walt Disney's Bob Iger approached the task with ambivalence. That he delayed retirement for years then handpicked a successor whom he was called back to replace cannot be explained as indecisiveness. But he couldn't let go — and the board couldn't let him go. That's a folie a deux.

[Leaders](#) know it is their job to develop a deep bench of gifted, experienced executives capable of stepping into their shoes; to do otherwise would be irresponsible. It also gives them a chance to secure their legacy and extend their influence. But they are easily embroiled in the kind of internecine warfare that [Succession](#)'s creator Jesse Armstrong anatomises so well. It is unclear whether GE's [Jack Welch](#) enjoyed the competitive game he set up before leaving — but the internal havoc and bad blood created by the public preening of contenders for his job was obvious. I've worked for similar characters whose passion for their business just goes too far.

Giving up control isn't the only challenge for chief executives on the way out. These huge jobs are all consuming, crowding out other interests, relationships and time. I know no chief executives who complete their work in a 40-hour week. Sixty hours isn't uncommon and many work longer.

Addiction to adrenaline, stress and long hours can become so integral to a leader's identity that retirement is experienced as a threat, generating often defensive behaviours. Financial wealth alone doesn't guarantee that a rich life awaits in retirement.

Dr Mark Goulston, an executive coach and former professor of psychiatry, finds that when the job is "too rigidly connected to their identity, leaders will literally fall apart, and feel useless, purposeless and worthless". There is some evidence the transition is less traumatic for women, perhaps because they experience more societal pressure to maintain external interests and networks.

One way to ease the transition is through further educational programmes. The [Modern Elder Academy](#) is designed to help seasoned executives (not exclusively CEOs) reposition their working lives. Meanwhile [Harvard's Advanced Leadership Initiative](#) builds networks of CEOs to address big global challenges. Both offer structure and camaraderie — and perhaps more importantly require participants to take a year away from work, imposing time to decompress, get healthy and clear their minds. My hunch, though, is that people attracted to such offerings might be

the ones who need them least.

Others might think more creatively about their future if they had broader interests, wider networks and got more sleep.

On TV, the succession drama is entertaining but for directors of company boards, it is excruciating. Appointing a new chief executive is the single most important job they do. But few directors know the nitty-gritty operational detail and talents needed to run today's vast, complex organisations. Whether recruiters understand any better is a matter for endless debate.

Change is needed all round. If corporations didn't allow themselves to become so dependent on a single leader, chief executives wouldn't become so attached. If chief executives didn't define themselves so completely by their work, they wouldn't regard leaving it as so frightening.

It would help to acknowledge the emotion in leaving one's life's work behind and learn to manage that better.

I'll watch *Succession* with grim delight — but I'd rather regard it as ancient history.

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