



LEADING WITHOUT A MAP

Inside the decisions,
doubts, and disciplines of
today's CEO

CEO INTERVIEWS - 2026





LEADING WITHOUT A MAP

Today's CEOs are navigating terrain as complex as anything we've ever encountered. It's not just the extraordinary political dynamism, rapid technological advances, and related workforce disruptions, but also the sheer pace at which these challenges are emerging and the growing fatigue and cynicism they are creating. Leading confidently through a landscape that refuses to be predictable, as stakeholder and investor pressure grows, and employees' livelihoods and wellbeing are impacted, makes steady leadership even more important. It has never been lonelier at the top.

We recently asked 31 CEOs across industries - from nonprofit networks and retail legacies to manufacturing mainstays and tech giants - to tell us directly: What's keeping them up at night? How has their leadership evolved through one unprecedented moment after another? Is their decision-making changing? And, do they have any advice for new CEOs? What follows are their unvarnished answers.

“Coming out of Covid, people kept referring to 'the new normal,' but I think everyone is realizing there is no new normal.”

“The dependable ways of doing business in the past have shifted so much that the unknowns are more unknown than ever. You can't be on cruise control. You can't be on autopilot. You have to hold the wheel with both hands and drive into the storm.”

WHAT'S KEEPING TODAY'S CEOS UP AT NIGHT?

One theme from our interviews was immediately clear: CEOs aren't sleeping as well as they used to.

35% of CEOs admit they spend more time thinking about what could go wrong than what could go right.

How will we continue to grow when the conditions seem stacked against us?

Stakeholder expectations aren't getting easier to meet, and as tariffs, inflation, and geopolitical volatility squeeze margins, the path to growth is murkier than ever.

“I wish we had more predictability and runway, because we're making tens of millions of dollars in investment capital decisions, and the rules of the game keep changing, not just in Washington but everywhere.”

“The idea now is that low growth and higher inflation are here to stay. This has definitely defined the path more clearly, but I'm not sure anyone can truly move things forward. The changes feel permanent.”



Am I communicating effectively for the current moment?

Leading a workforce through constant change means striking a hard balance between quelling anxiety and inspiring confidence when the outcomes of decisions are uncertain, and the environment that led to the decision is already in flux. An honest portrayal of current operating conditions is increasingly essential but carries real risk. With decisions coming fast and furious, it's a high-wire act to pivot in the face of new realities, through shifting priorities, and confidently translate direction to their organizations.

“We've always been transparent, but now more than ever. People are more on edge and are hungry for information. We have had to over-communicate where we are as a company and what the future may look like. We now share the nitty gritty details like we never have in the past.”

“If you do not communicate, you create a vacuum, and that vacuum will fill itself in the wrong way. Communication has to provide context, and it has to provide hope. Providing context means facing reality, no BS, no propaganda. But you also have to provide a measure of optimism. That is something you have to do constantly.”

Are we getting it right with AI?

No company sitting on the sidelines with AI is likely to be well-positioned for even the near-term. Although the opportunity is rapidly evolving, there is no choice but to lean into it – hard!

“We need to understand how to embrace AI, not be afraid of it, and use it to become more productive, rather than letting it become the thing that replaces actual intelligence.”

“Innovation is both an opportunity and a worry. I have been through a few big changes over the years, but I have never seen tech move at a faster pace than it is right now. We have a history of adapting, but I still have nightmares about getting blindsided. I do not want my company to get torpedoed.”

HOW CEOS ARE MEETING THE CURRENT MOMENT

If business leaders want their companies to survive and thrive, they need to steer directly into the headwinds. This requires leaving a few things behind and doubling down on core requirements.

55% of CEOs say they've had to unlearn parts of their early leadership education in order to stay effective.

They're accepting that control is an illusion

Most business leaders can't predict what their industry will look like in five months, let alone five years. That's a tough reality for a cohort trained to forecast and plan.



“CEOs are control freaks. We were all brought up on five-year and one-year plans, down to the business unit. In today's world, that is naive. Control is an illusion. You need to let go. [We've pivoted to] rough plans, with multiple options left and right of the plan, which is the opposite of what every CEO wants to do. It comes down to broad range optionality and radical simplification.”

“We did the work to create a flexible business plan focusing on our core mission and purpose. It gives us a north star, so we know where we are going. We've taken into account the escalation of change and how we could use it to inform or leverage our position in our marketplace.”

The lesson: Planning still matters, but CEOs now have to build ambiguity into their strategy, consider previously unimaginable scenarios, and stay ready to pivot at any moment.

They're making decisions with incomplete information and without full confidence in the outcomes.

Uncertainty affects everyday decisions, too. Most of the CEOs we spoke with are choosing to move forward rather than wait for clarity that may never come.

The majority of CEOs agree that *speed matters* more than making the ideal call right now.

“I used to worry about having all the data before making a decision. Now I know that if you make a decision, you can always course correct. It's hard to make a truly bad decision, but you have to move forward. Sixty percent of the data and your intuition is enough.”

“There is a natural paralysis that can creep in. I am a data driven person, but I have gained a stronger appreciation for what is enough data to move. You treat it like a science experiment. Standing still is what will kill you. You have to keep people moving.”

The lesson: The data leaders need for 100% certainty may never again be at their fingertips. Agility and decisiveness, not caution, is what's winning now.

They're recalibrating their talent rubrics.

Building the right team has never been easy, but CEOs are reconsidering what it takes to lead in today's climate. Traditional competence is no longer good enough when all leaders are expected to drive change and not simply cooperate with it.

“[In the past], I was way too slow to communicate expectations and to hold people accountable. I allowed poor performance and poor behaviors to stick around, and I eventually had to gut everyone. Since then, our people have become more load bearing, and they are making decisions faster.”

“You have to make tough decisions, especially on people. I have never regretted making a talent decision too early. But you will regret it if it's too late. Sometimes you're alone in these decisions because some people do not fully get it.”

The lesson: Rising pressure to find and keep exceptional talent is pushing many CEOs toward zero tolerance for "good enough" leadership. Further, they are seeking leaders who embrace challenge, thrive under adverse conditions, and have a growth mindset.



ADVICE DRAWN FROM LESSONS LEARNED

Years of unrelenting change have left today's CEOs with a wealth of wisdom for their successors on how to bring steady leadership to this moment. A few highlights:

Move quickly towards a north star

“You have to keep moving, but do not try to move forward without a strategy. If you bunker in, you will end up a victim.”

“Plan for crises before the crises, even when you do not know what the crisis will be. There will always be disruption. The real question is, how can you be proactive?”

Provide abundant, transparent, and authentic communication

“There cannot be a single person who cannot see how their work ties to the vision of the organization. It has to flow throughout the entire company.”

“The more authentic you are, the more effective you will be. People can sense when you are performing versus when you are real.”

Make your personal well-being a priority.

“Taking care of yourself and taking care of the business are often at odds, so you really have to prioritize your health. It matters most. Mental health matters.”

“Stamina is more important now than it has ever been — intellectual, mental, emotional, physical. The ability to focus, and to stay focused through rapid fire issues, and to be present for an extended period of time. It takes everything you've got.”

FINAL THOUGHT: THERE IS ALWAYS A WAY FORWARD.

It's undoubtedly a difficult time to lead, but today's CEOs are proving that finding a way forward is far from impossible. While many of the leaders we spoke with are bruised, they are not down. On the contrary, many are energized by the challenge of meeting the current moment. The big mistake they point out, comes when leaders refuse to face — and adapt to — reality. Those willing to fundamentally re-order how they see the world, question long held assumptions, and take an honest assessment of their circumstances, are in a much better position to succeed.

This closing observation captures the spirit prevalent in most of our interviews:

“Right now, there's this narrative about how CEOs have to navigate more challenges than ever. I recently read an article that argued that actually, CEOs have always been through a lot. Every generation has its stuff, and you just have to deal with it. I do not know what the next crisis is, but I am old enough now to know something is always coming. It never repeats, but you always solve for what you have. I spend less time worrying and more time working on the resilience and strength of our team. No matter what hits, we can deal with it.”



Methodology & Sample

This report is based on in-depth conversations with 31 CEOs across industries. Interviews were conducted confidentially and synthesized to identify recurring themes, patterns, and tensions. Quotes are drawn directly from those conversations and anonymized to preserve confidentiality. Participants who chose not to disclose their company names are included in the report, but their company names are not listed below. With their permission, the company leaders interviewed included:

Alto-Shaam
Arkansas Blue Cross and Blue Shield
Aspen Institute
Ball Corporation
Blue Summit Supplies
Casey's
Cognite
Designer Brands Inc.
Duetto
Feeding America
Gemini, Inc.
Interfaith America
L.L. Bean
Life & Specialty Ventures/USable Life

MacArthur Foundation
Maclean-Fogg Company
The McShane Companies
Mitre Corporation
Nordson Corporation
Shure
Steel Dynamics Inc.
Steel Manufacturers Association
Symeta Behavior Science
UW Health
Velera
Whirlpool Corporation
Wpromote

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If you have any questions, feedback, or would simply like to continue the conversation, we want to hear from you.

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