

THE CURRENT STATE OF CEO SUCCESSION PLANNING PRACTICES:

Results of the 2022 HR@Moore Survey of CHROs



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*Many thanks to the Center for Executive Succession
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EXECUTIVE SUMMARY


The 2022 HR@Moore Survey of Chief Human Resource Officers (CHROs) received 106 CHRO respondents answering questions on a number of issues regarding the current state of CEO succession planning practices at the board, CEO, and CHRO level.

CHROs report spending on average 11.3% of their time as a liaison to the boards of directors. Of the time spent with the board, CHROs report approximately 16.2% of the time is spent on CEO succession, while 12.8% of the time is spent on other C-suite executive succession planning. On average, this means that CHROs spend roughly 3.29% of their total time on succession planning related issues. This would translate to more than 1.6 weeks CHROs spend with the board related to executive succession.

When it comes to selecting the new CEO, we asked CHROs to report who is likely to be more influential between the CEO and the Board. This year's results indicate that a slight majority of CHROs believe CEOs are more influential, as 45 of 94 respondents suggested CEOs will have more than 50% of the influence in selection, compared to 35 of 94 respondents suggesting that boards will have more than 50% of the influence. Compared to answers provided in 2015 and 2016 which showed greater board influence over the successor's selection, the results indicate that CEO's have grown in influence in more recent years with regards to selecting their own successor.

We also asked CHROs to report on whether their boards conduct 24 key activities in succession planning and the success of those activities. CHROs overwhelmingly indicated that boards were conducting all 24 activities (63 of 90 respondents), but that their success varied considerably across these different activities. In particular, respondents indicated boards are more effective in activities related to building the CEO profile and identifying competencies, while they were least effective and engaged in activities related to developing candidates, selecting the successor, and transitioning the CEO role.

Along with this, CHROs reported on their CEO's effectiveness in succession planning. CHROs indicated that while CEOs believe it is important to be involved in succession planning (4.55 out of 5), they have difficulty objectively evaluating talent (4.06 out of 5) and making succession a priority (4.12).



Finally, information on immediate and long-term successor candidate pool diversity indicates that the pool of CEO succession candidates is still predominantly comprised of White/Caucasian men (60% immediate, 54.5% long-term). The data indicates that women comprise roughly 25% of the immediate candidate pool and 30% of the long-term candidate pool, with White/Caucasian women making up the majority of women candidates (21.7% and 26% of the overall totals respectively). However, in comparison to similar data reported in 2016, much progress seems to have been made on improving gender and ethnic diversity in CEO succession candidate pools.

INTRODUCTION

The Center for Executive Succession last released a report on the broad state of CEO succession planning practices and activities in 2016. The increasing focus on corporate governance led by proxy advisory firms and stock exchange requirements and the value of succession planning led us to focus significant attention in the 2022 HR@Moore survey of CHROs related to current practices organizations use to manage CEO succession planning. Throughout the last seven years, the HR@Moore survey of CHROs has examined various CEO succession planning practices, and the 2022 survey provides the most recent glimpse into how organizations are managing CEO succession planning.

This year's survey focused on a number of issues regarding CEO succession, including time the CHRO spends with the board on executive succession, the effectiveness of CEO succession planning activities, activities where the board and CEO are successful and less effective in succession planning, the CEO's effectiveness in the process, and the diversity of the CEO succession pipeline. This report relies on the responses of 106 CHROs to address these issues.



Overview of CEO Succession Planning and Background

CEO succession planning continues to gain the interest of boards of directors and investors. While always a responsibility of boards of directors, intense scrutiny by investors and growing requirements by stock exchanges have only heightened the importance and focus on succession planning. At the same time, surveys and other data indicate the corporate directors understand the importance of succession planning but also recognize their own boards often fall short in putting in effective, rigorous succession planning. This is potentially problematic not only because of the time it takes to plan for succession, but also because CEO turnover increased significantly to pre-pandemic levels in the S&P 500 in 2022.

In 2021, the Center for Executive Succession released the CEO Succession Planning Playbook as a guide to help companies plan for future CEO succession events. In the Playbook, we outlined seven stages of the CEO succession planning process:

- 1) Define the process,
- 2) Identify strategic challenges,
- 3) Build profile and identify competencies,
- 4) Identify and evaluate candidates,
- 5) Develop candidates,
- 6) Select the successor, and
- 7) Transition the CEO role.

In this research, we focused on the effectiveness of various parties in CEO succession planning and activities relating to the first six stages of the process, that are often active even when a CEO succession is not imminent. The following sections provide an overview as to the effectiveness of these various processes and roles.

CHROs Time Spent with the Board on Succession Planning

We first asked CHROs to identify the percentage of their time they spend on a variety of activities, one of which was a liaison to their firm's board of directors. On average, CHROs reported spending 11.32% of their time as a liaison to the board. We then asked CHROs of their time spent with the board, how much of that time was focused on planning for CEO succession and other senior leadership succession. CHROs reported 16.27% of their time with the board was focused on CEO succession, while other senior leadership succession took up roughly 12.83% of their time with the board. Interestingly, these amounts were highly variable between companies. Respondents indicated they spent anywhere from 0 to 80% of their time with the board on CEO succession with the most common response being 10%, while they spent anywhere from 0 to 30% of their board time on other senior leadership succession with the most common response again being 10%. Collectively, the combined averages for succession planning time indicate that roughly 29.10% of the CHRO's time with the board is focused on succession planning related issues. Overall, this 29.10% of their time with the board, coupled with 11.32% of CHRO time spent with as a board liaison, suggest CHROs spend roughly 3.3% of their overall work year with the board on CEO succession issues. To compute this to actual time, this would suggest CHROs spend roughly 1.65 or more weeks of their time per year with the board on succession related issues. Note that this only represents the time they spend on succession with the board, not their total amount of time on succession.

Effectiveness of Current CEO Succession Activities

We next asked whether boards were engaged in 24 different CEO succession planning activities and the level of effectiveness of each activity. The 24 activities were derived from the key activities for each of the first six stages of the CEO Succession Planning Process outlined in the CEO Succession Planning Playbook. We included five items related to stage 1 (Define the Process), two items for stage 2 (Identify Strategic Challenges), three items for stage 3 (Develop Role Profile and Identify Competencies), 6 items for stage 4 (Identify and Evaluate Potential Successors), 5 items for stage 5 (Develop Candidates), and 3 items for stage 6 (Select the Successor). Overall, 90 survey respondents fully answered these 24 questions. Of those, respondents noted their boards conduct anywhere from three (3) to 24 of the activities. 63 of the 90 respondents indicated their board conducts all 24 of the activities.

We then assessed in which stage boards were more or less likely to conduct the activities about which we asked. We found on average that boards were most likely to conduct the activities related to defining the process (Stage 1), identifying strategic challenges (Stage 2), and building the role profile (Stage 3). Boards were considerably less likely to conduct all of the activities in stages 5 (developing candidates) and 6 (selecting the successor). This suggests that boards may still often be early in the process; however, stage 5 is among the most critical ongoing processes as it helps candidates get the requisite experiences they need in order to grow into potential successors.

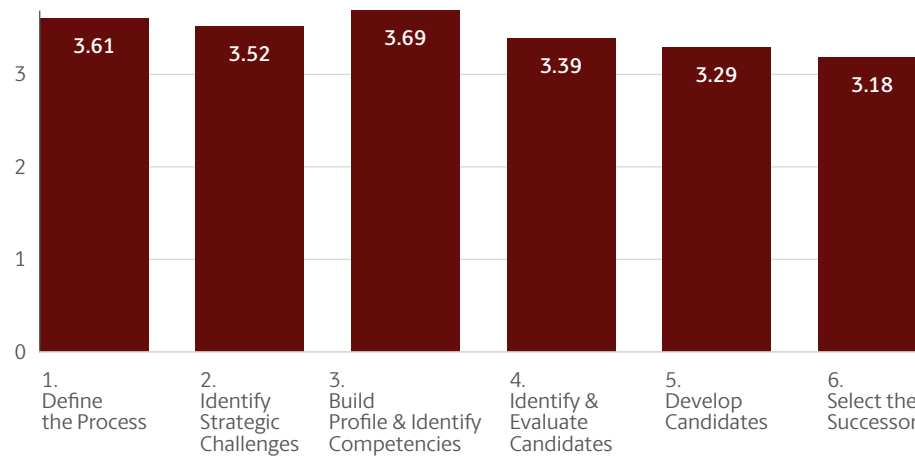
The next consideration was to assess how effective boards were in conducting each process. Each activity was assessed on a five-point Likert scale, and we aggregated responses for the items in each stage to depict overall board effectiveness at each stage of the process. As seen in **Figure 1**, CHROs responded that boards are most effective during stages 1 and 3. The overall averages, however, of 3.61 and 3.69 were still relatively low, particularly compared to past reports of board involvement in succession planning. For stage 1, CHROs particularly rated boards lower on items related to establishing a timeframe for succession and considering the timing of other executive succession events.

Among the weaker areas identified were again stages 4, 5, and 6. In particular, respondents noted for stage 6 that boards are not particularly likely to notify candidates of their status (2.99) or develop transition plans for outgoing executives (3.24). In stage 5, respondents scored boards poorly on providing development opportunities to improve candidate diversity (3.00) and identifying outside opportunities for candidate improvement (e.g. board seats, mentoring; 3.04). Finally, CHROs noted that boards are less likely to develop multiple scenarios based on the likely successor (3.32) and are weaker at building diversity in the successor pool (3.41).

Overall, the results were encouraging in that they indicated boards are conducting most, and often all, activities of a best practice CEO succession planning process; however, they also indicate that many boards appear to fall short of many of the more difficult activities in the process. Building opportunities and development plans that can grow short-term and long-term talent that might be prepared to take over at various timeframes, along with ensuring that effective transition plans are created for both incoming and outgoing executives, seem to remain opportunities for boards to focus on in the future.

Figure 1

Effectiveness of CEO Succession Planning by Stage



Effectiveness of Current CEO and Board Activities in Succession Planning

To further understand where boards and CEOs are performing well or could use additional help throughout succession planning, we also asked CHROs to indicate the three things their board does well in CEO succession planning and three things the board does not do well. We sorted through the information and coded CHRO responses to identify a variety of common response themes. **Figure 2** presents the most commonly noted items boards do well, while **Figure 3** identifies the items boards were most commonly noted as not doing well. **Tables 1 and 2** present examples from CHROs who answered this question.

As seen in **Figure 2**, boards were most commonly noted for being engaged or taking ownership of the process as noted by 51 CHROs. The next most common items were that the board knows the candidates well (26), discusses candidates regularly (21), and has built a clear role profile (20). Interestingly, 16 respondents noted the board does a good job of developing candidates, while 14 noted the board assesses candidates in some form.

Figure 2
Items CHROs noted Boards Do Well in Succession Planning

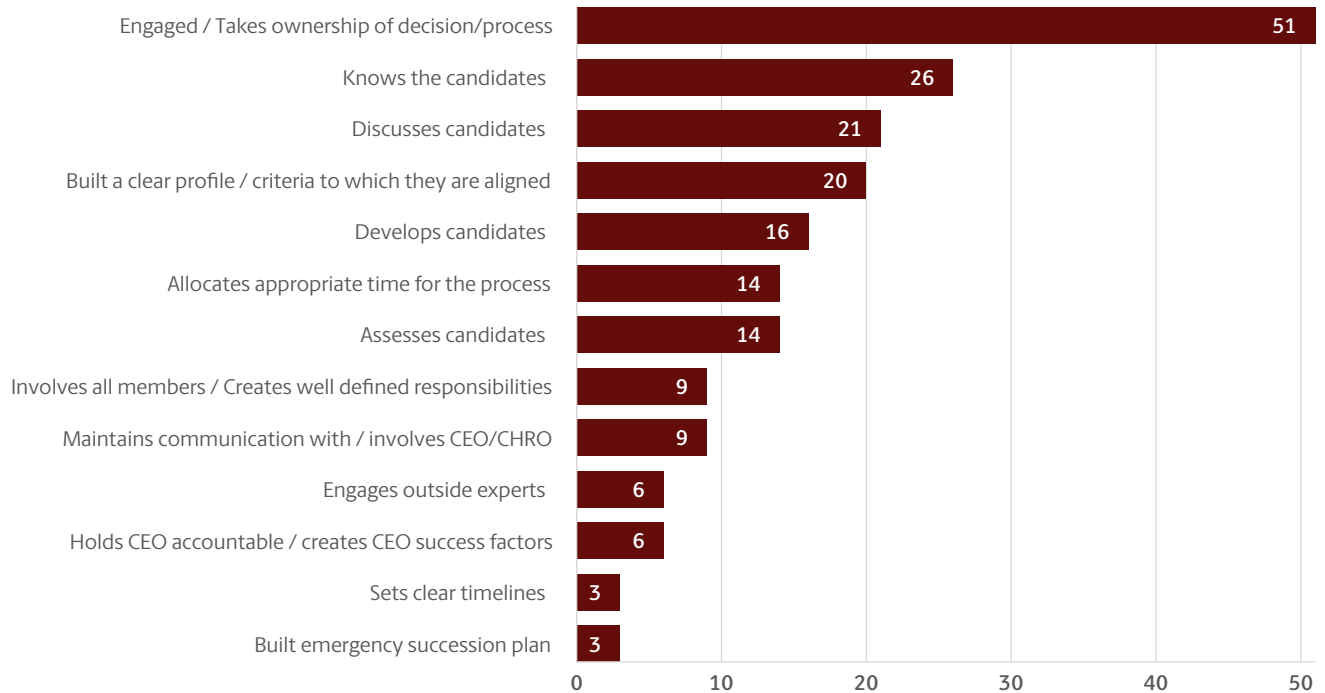


Table 1

Example comments from CHRO's regarding what boards do well in CEO succession planning
Willingness to engage and own the decision; sharing the process across the Board vs it being the exclusive concern of a subset; willingness to devote time to the profile and assessing candidates.
Disciplined CEO succession planning process; CEO succession slate readiness development; post-selection CEO transition approach/strategy.
Consistently allocating time to the discussion of candidates; contributing towards the development of candidates and establishing criteria for future CEO candidates.
Proactive and frequent discussion of the topic; clarification of CEO success factors; monitoring development of internal candidates.
Assess internal successor candidates; keep the subject on the forefront of the Board's agenda/mind; engage CEO in this dialogue.
Frequent review of succession process, criteria, candidates and development plans; quarterly one-on-one interactions with the candidates in a business setting; scheduled meetings 2 times a year to discuss CEO and senior team succession.
Engaged in understanding the internal candidates well; did a broad market scan with a search firm to understand external landscape; got clarity on what was needed in CEO competencies to meet strategic plan objectives.
Regular review; formal assessment of talent; visibility and interaction with succession candidates.
Constant focus; spending time with possible successors; aligning on experiences/capabilities needed for next CEO.

Interestingly, **Figure 3** identifies that the most common area boards are not doing well is making CEO succession a priority (15 mentions). From there, CHROs noted that boards lack in-depth candidate knowledge (13), have no timeline for transition agreed upon either internally or with the CEO (12) or are too deferential to the CEO (have not taken ownership at the board level, 10). Finally, 10 respondents noted that boards have not done the work to scan for external candidates or calibrate internal candidates with the external pool. These results are interesting as they suggest that some boards are likely highly effective and engaged in the process with robust processes for candidate interaction, assessment, and development, while others are far less engaged and prioritizing of the process.

Figure 3
**Items CHROs noted
 Boards Do Not Do
 Well in Succession
 Planning**

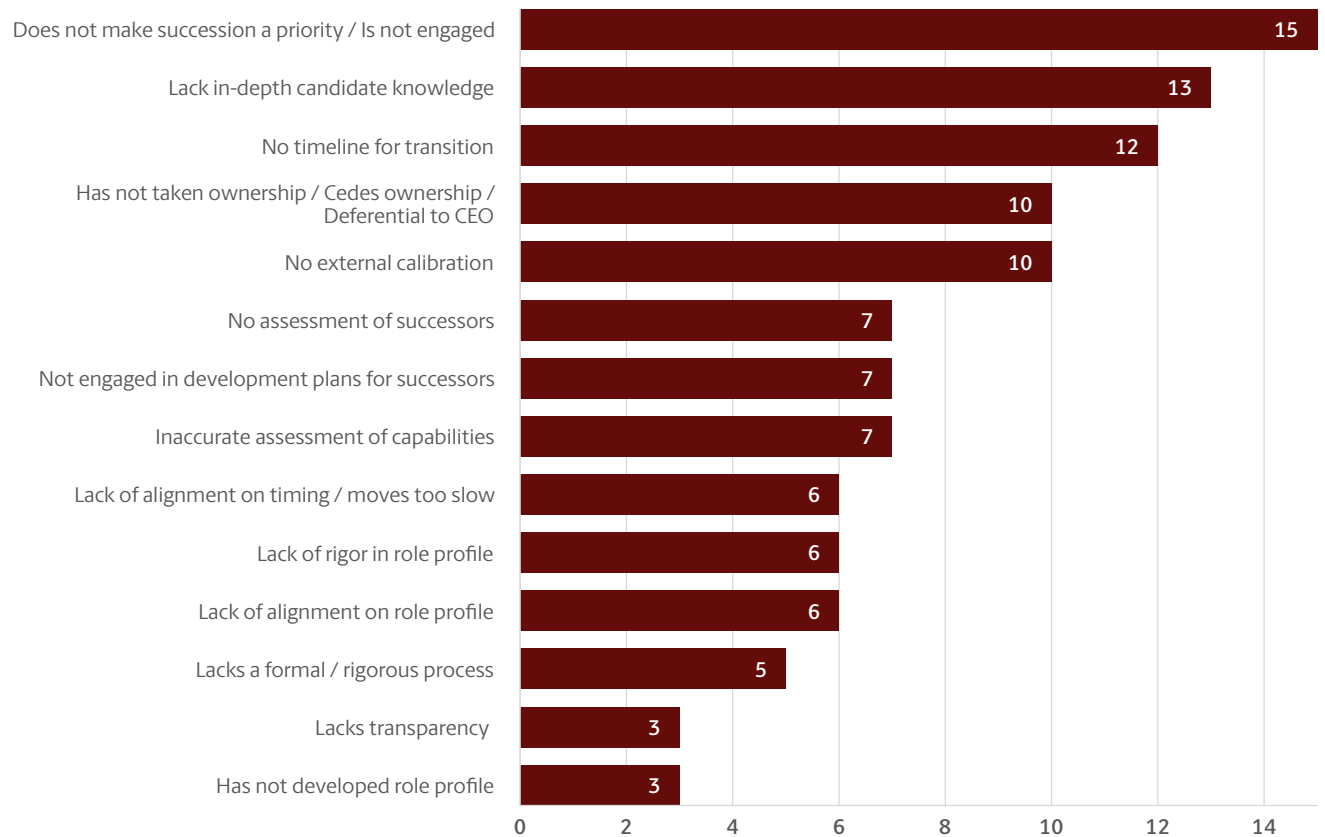


Table 2

Example comments from CHRO's regarding what boards do not do well in CEO succession planning
Candidate interactions only occur in the boardroom.
Alignment on the necessary profile for the future; alignment on timing of CEO succession.
Lack of CEO profile discussion; lack of roles and responsibilities discussion; doesn't engage in assessment or development of potential internal successors.
Our board seems biased toward external hiring for the CEO role versus internal CEO successor development; I do not believe our board has taken opportunities to get to know internal CEO successor candidates; I believe our board could be more transparent in discussions about preferences for CEO succession.
Not being proactive enough/seem overly confident CEO will not leave; supporting more robust development plans of internal candidates; having a pulse on the external market for successors.
The board views candidates through their personal lens of what made them successful.
They really like the current CEO, so they are not as motivated to really dig in and be prepared in case he doesn't stay as long as they hope; new directors are not as well assimilated in to the topic so we can back pedal in reviewing positions aligned on; spend the time to get to know the internals as well as they should.
Moved from theory to accept the reality that there will be a change at some point.
Spending 1-1 time with the candidates outside of the full board room.
Align around the criteria for the next CEO; link strategy to capability required in the next CEO; constantly bring external candidates into the consideration set.
One-one-one engagement with internal candidates/pipeline; maintain objectivity throughout process; communicate with other Directors.
Not open to spending more time with internal potential candidates; lack alignment on the true potential timing of CEO succession; do not engage in direct discussions with CEO about his plans.
Halo effect of past performance.
Aggressively requiring and monitoring specific action plans; pushing on the CEO for a firm timeframe; asking for detailed assessments etc for potential successor candidates.

We then asked the same questions regarding what CEOs do well and do not do well in the process. **Figures 4 and 5** present the most commonly answered items, while **Tables 3 and 4** again present example quotes around the CEO's involvement. **Figure 4** illustrates that CEOs were most often noted for being engaged or committed to succession planning (41 mentions). They also have considerable investment made in personally coaching or developing candidates (32), evaluating and assessing candidates (25), and either partnering with the board or leading the board to engage in the process more frequently (24). Interestingly, 20 respondents noted ways in which CEOs create meaningful development opportunities, such as through restructuring the organization, creating developmental roles, or moving executives out of the way of high potential talent. Other interesting activities for CEOs included activities designed to identify and build longer-term high potential talent (8 mentions), consideration of external candidates and options (11), creating a realistic timeframe internally and with the board (7), being transparent with the board and candidates (7) and helping to develop diversity in the pipeline (5).

Figure 4
Items CHROs noted
CEOs Do Well in
Succession Planning

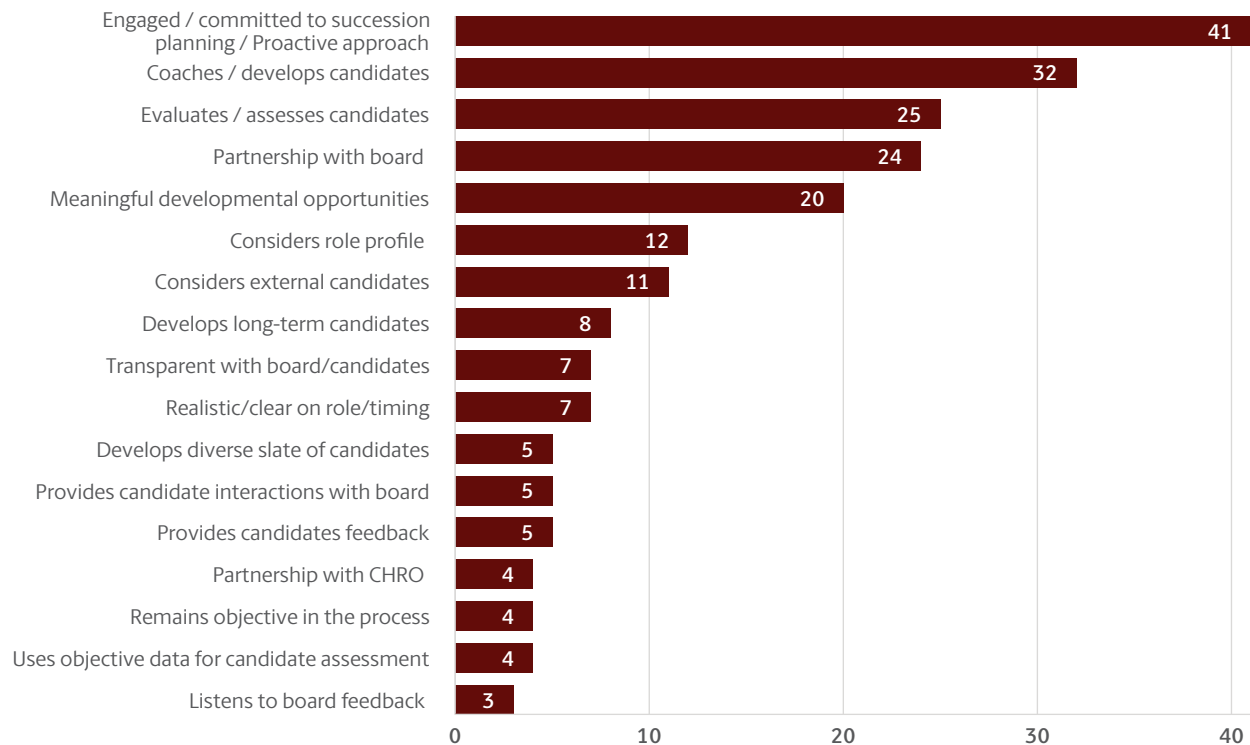


Table 3

<p>Example comments from CHRO's regarding what CEOs do well in CEO succession planning</p>
<p>He is committed to succession planning in general; he spends personal time in coaching and evaluating candidates; he is very collaborative with the Board.</p>
<p>Takes a balanced approach; is supportive of the Board's efforts; is open minded as to whether we go internal or external; is clear on his leave date.</p>
<p>This CEO has done a great job of creating multiple CEO succession candidates who are very different from each other and different from himself; I believe these differences will be key to evolving the company and pivoting to new markets and different paths to growth.</p>
<p>Very active engagement; makes time for internal and external succession planning and for the succession talent; maps out critical priorities for the future CEO and aligned on key behaviors to assess; provides coaching to the internal candidates.</p>
<p>Proactively works succession from first year in job until transition; uses third party assessment firm to help shape our plans; thoughtfully lines up developmental opportunities.</p>
<p>Spends individual time with each person to provide coaching and guidance.</p>
<p>Provides opportunities for each person to have individual exposure and build their brand.</p>
<p>Provides opportunities for each person to have individual exposure and build their brand.</p>
<p>Very actively engaged personally in coaching and providing development experiences inside and out of the company, and willing to create curated roles for candidates to get them the right experiences; as Chair and CEO, he has established a good governance process and regular approach to evaluating progress on development plans and timing; considers external and internal events that may potentially change timing or plans (scenario planning).</p>
<p>Regular and frequent communication with the BOD on steps in the process and where we are relative to the process.</p>
<p>Ensuring active and frequent exposure of potential successors to the BOD.</p>
<p>Providing frequent updates on progression of candidate development.</p>
<p>Makes it a priority; actively coaches and provides feedback to prospective candidates; looks past the next change of CEO and engages with the next generation prospects.</p>

For items CEOs do not do well in succession planning, CHROs most commonly noted that the CEO does not provide candid feedback, coaching, or transparency to the candidates (18 mentions). CHROs also noted that CEOs did not have an understanding of external candidates (15 mentions), delayed starting or progressing the process (14), did not engage with or prioritize their succession (14), and lacked objectivity in assessing candidates (14). Other interesting observations by CHROs included CEOs who were attempting to replicate themselves (5), failed to provide good interactions for candidates with the board (4), and were not helping to create a more diverse candidate pool (3) or bench (3).

Figure 5
Items CHROs noted
CEOs Do Not Do Well in
Succession Planning

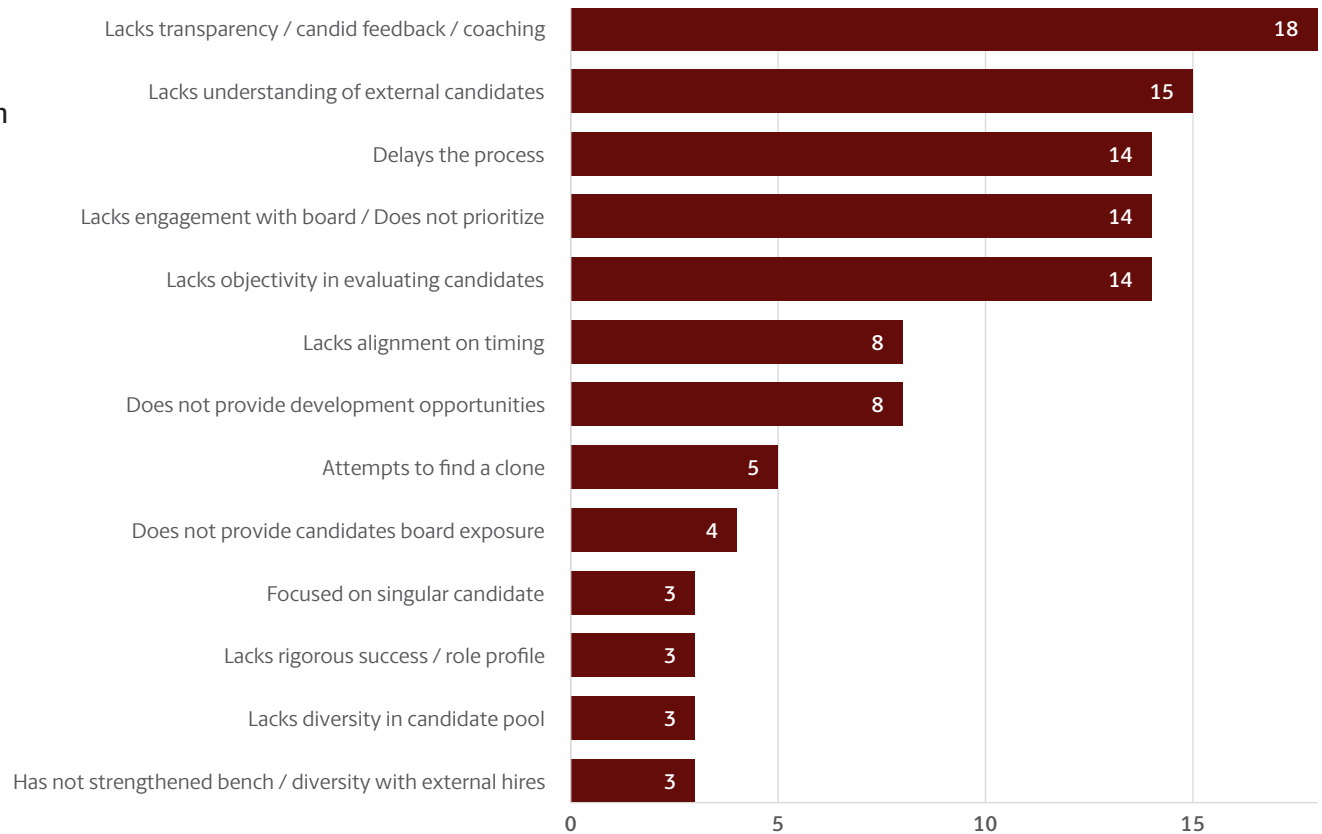


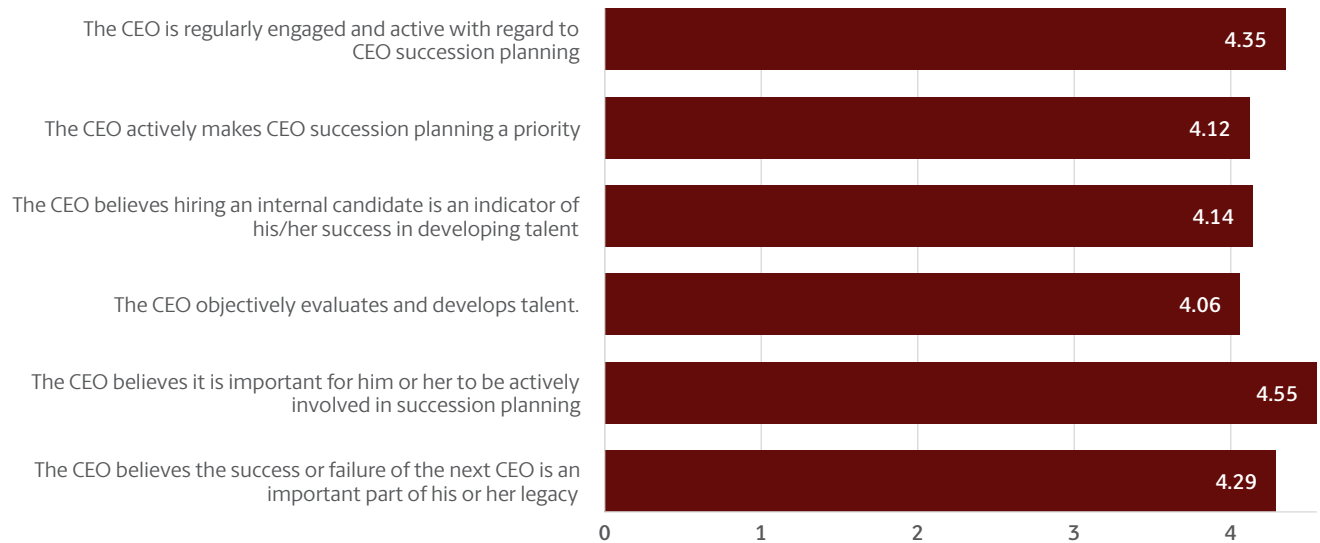
Table 4

Example comments from CHRO's regarding what CEOs do not do well in CEO succession planning
<p>Not particularly objective (has a favorite); providing honest feedback to internal candidates on where they stand; allowing internal candidates to get dysfunctional with each other.</p>
<p>Investing in his/her own plans post retirement; relinquishing responsibilities to the identified successor during transition; moving on post-transition.</p>
<p>External networking with potential CEO candidates; detailing CEO success profile; planning for his potential departure (does not think he will leave).</p>
<p>Sometimes has trouble racking and stacking internal candidates in particular; under-appreciates the unique way in which they lead and that is specific to them and the difficulty in replicating that combination; bias for candidates with similar backgrounds sometimes prevents more creative casting.</p>
<p>Look outside for viable candidates; ensure diversity in the immediate candidate pool; provide candidates insight into where they are in the succession process.</p>
<p>Compares internal candidates capabilities to his own; pushes board to perform market scan; giving a clearer picture of his own timeline.</p>
<p>Occasionally too quick to make lasting assessments.</p>
<p>More candid feedback to candidates; tactics to keep individual candidates equally motivated about their development/candidacy.</p>
<p>Use of empirically validated criteria for assessment and development of CEO successor or external selection; active/regular engagement in development planning progress etc.; uses own experiences to gauge "readiness" versus looking at where the business/market/requirements are going.</p>

CEO Engagement in Succession Planning

To further our understanding of the CEO's role in succession planning, we also asked respondents about the CEO's involvement or perspective on succession planning. Figure 6 presents the results of these questions. As seen in **Figure 6**, CHROs noted that CEOs believe it is important for themselves to be actively involved in succession planning (4.55). Consistent with this, CHROs noted that CEOs are regularly engaged in the process (4.35), albeit with some concern that CEOs are not actively making succession planning a priority (4.12). Finally, CHROs rated CEOs lowest on their ability to objectively evaluate and development talent (4.06). This echoes the aforementioned concerns around CEOs who too subjectively evaluate talent, fail to accurately assess candidates, attempt to identify a singular candidate, or attempt to select and develop candidates who most closely resemble themselves.

Figure 6
CEO Involvement in Succession Planning

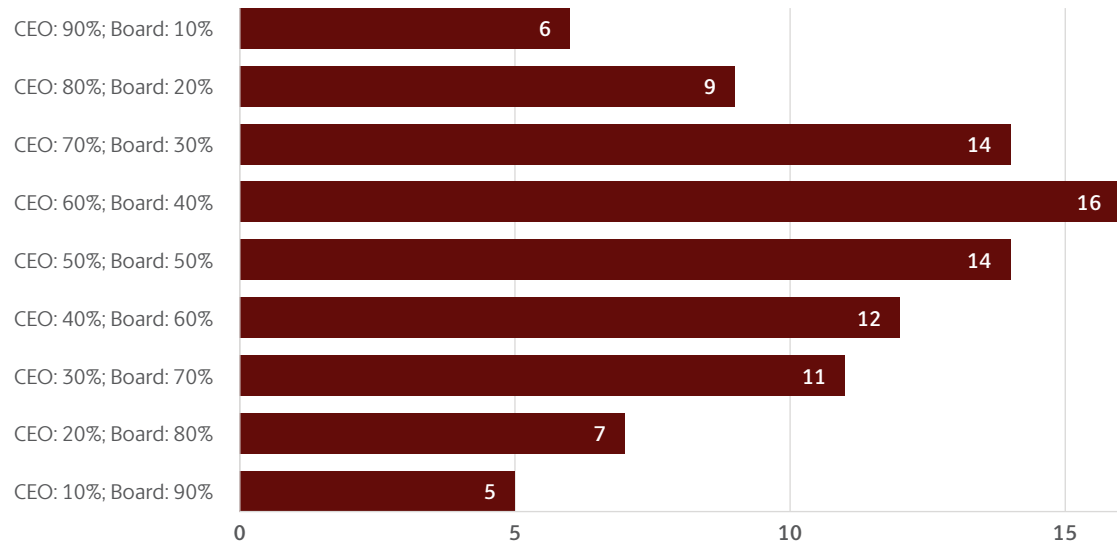




Influence in Selecting the Next CEO

In considering the roles of the board versus the CEO in succession planning, we again asked who will have more influence on choosing the CEO's successor. We provided CHROs with a series of choices ("CEO 0%; Board 100%" to "CEO 100%; Board 0%") in 10% increments. This question is designed to get at the reality of influence when it ultimately comes time to select the next CEO, rather than the legal responsibility. These results can be seen in **Figure 7**.

Figure 7
CEO vs. Board Influence in
Successor Selection





While on face these results present a near normal distribution, several items seem to be of importance. First, the most commonly selected influence point was for the CEO to retain 60% of the decision influence, which is interesting given the board's fiduciary responsibility for successor selection. Second, more respondents selected the CEO to have greater influence over the board (45 respondents between CEO 60% to 90%) than those who selected the board to have greater influence (35 respondents). 14 respondents suggested there would be equal influence for the decision. This finding pattern is interesting as it suggests that CEOs are expected to be more influential than boards in the succession decision.

We last reported on this question in 2015 and 2016. In those iterations, CHROs suggested boards would have greater influence than the CEO. That is, in 2015, 52 CHROs indicated boards would have more than 50% of decision influence, while only 27 CHROs indicated the CEO would have greater decision influence. In 2016, 40 CHROs noted greater board influence while 36 noted greater CEO influence. This pattern of results potentially suggests that CEOs have gained influence over their succession decision in more recent years, although additional work would need to be done to understand why this might be the case. Regardless, it is relatively surprising given that boards seem to be taking greater ownership of the process and decision.



Current

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Diversity in Current CEO Succession Candidate Pools

Finally, we assessed the diversity of the CEO succession candidate pool. In particular, we asked CHROs to report on the percent of both the immediate (1-2 years) and long-term (3-5 years) CEO succession candidate pool that was comprised of men and women by categories for race and ethnicity. Given low numbers of individuals identified, we incorporated the other category to include Middle Eastern or North African, and American Indian, Alaska Native, or Pacific Islander. **Figure 8** illustrates the data by gender and race/ethnicity.

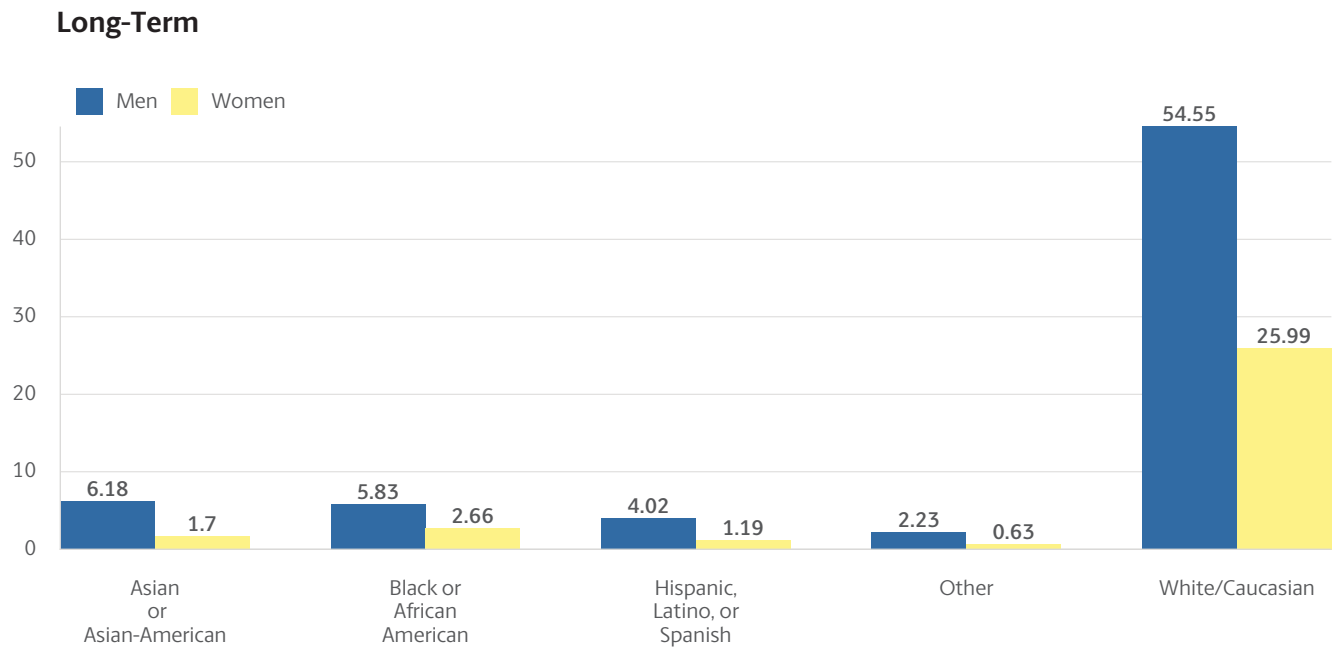
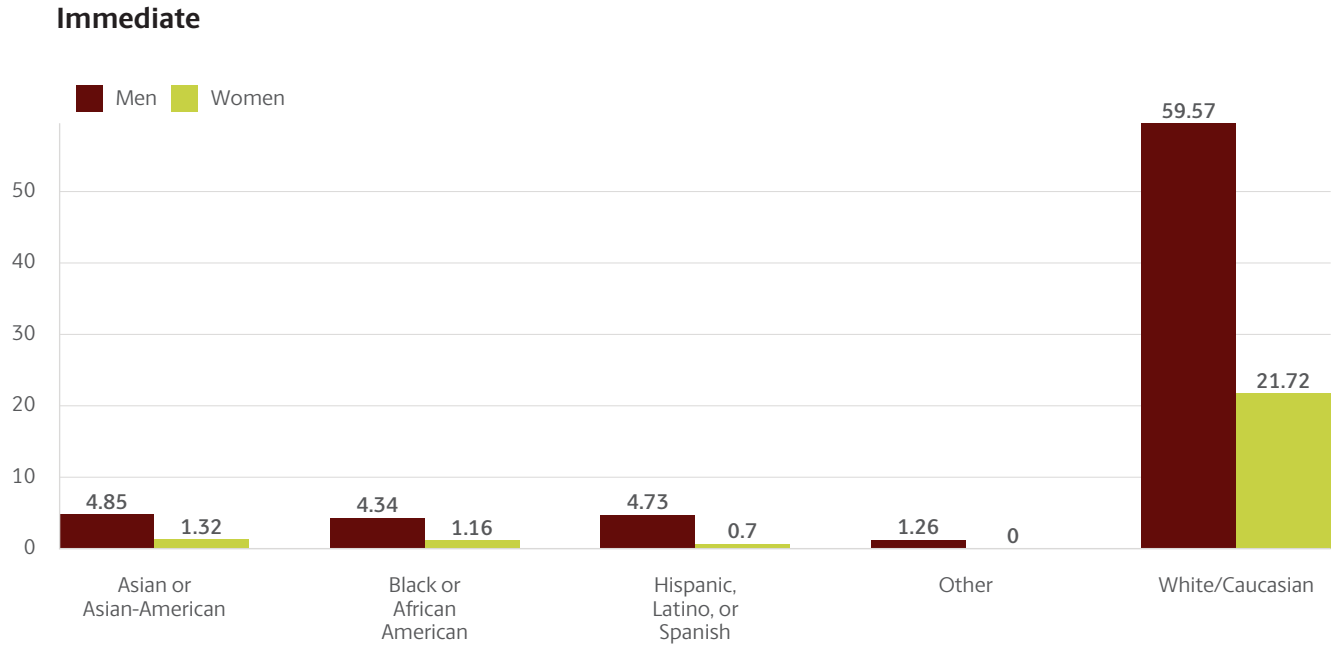
For the immediate successor candidate pool, men comprise 74.75% of candidates. White/Caucasian men comprise 59.57% of the immediate candidate pool, while White/Caucasian women comprise 21.72% of the pool. Roughly 19% of the pool is comprised of Asian or Asian-American, Black or African American, Hispanic, Latino, or Spanish, or other candidates. In those categories, men are significantly more likely to be represented than women.

White/Caucasian men also represent the greatest proportion of long-term candidates (54.55%) and White/Caucasian women were again second (25.99%). Across the board, however, there appears to be slightly greater diversity in the long-term succession candidate pool across both men and women.

In 2016, we reported on the percentage of the immediate and long-term candidate pools that were diverse. We found that 11.7% of the immediate candidate pool was female, while 14.29% of the long-term candidate pool was female. In 2022, our data identifies women comprise 24.90% of the immediate candidate pool and roughly 32% of the long-term candidate pool. For racial/ethnic diversity, in 2016 we found that 8.52% of the immediate candidate pool was comprised of racial or ethnic minorities, compared to 9.67% of the long-term pool. In 2022, these numbers were roughly 19% (immediate) and 19.5% (long-term). Compared to the numbers reported in 2016, it appears that there has been significant growth in candidate pools related to the percentage of women candidates and racial / ethnic minorities. This suggests that the efforts companies have undertaken to diversify their CEO succession candidate pool have been effective, which should increase the number of women and minority CEOs over the coming years.

Figure 8

CEO Succession Candidate Pool Diversity



SUMMARY AND CONCLUSIONS

This report presents a current view at the state of CEO succession planning processes. Our findings indicate that CHROs spend a significant amount of time with boards of directors planning for succession. This time and related improvements in corporate governance have increased the number of formal, objective practices instituted by boards; however, the effectiveness of some practices conducted by boards relating to identifying, assessing and developing candidates, as well as selecting the successor seem to be in need for improvement. Our data also illustrates that while CEOs and boards seem to be actively engaged overall in the process, there is still considerable variation in the level of commitment, as well as the depth of activities performed, interactions with candidates, and objectivity of the process. We also find that CEOs retain considerable influence over potential succession decisions. Finally, we are encouraged by what appears to be considerable progress in developing both gender and ethnic/racial diversity in CEO succession pipelines.

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The Center for Executive Succession serves as an independent, objective source of knowledge regarding C-suite succession practices. The center provides a forum for corporate leaders to shape the future direction of succession practices, which are increasingly one of the board's top governance priorities. Our partners have the opportunity to contribute to cutting-edge research that challenges the status quo and is empirically driven to further success in C-suite succession planning. For more information or to inquire about potential membership, please visit our website or contact us at sc.edu/moore/ces.

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Darla Moore School of Business

UNIVERSITY OF SOUTH CAROLINA

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Founded in 1919, the Moore School has a history of innovative educational leadership, blending academic preparation with real-world experience through internships, consulting projects, study abroad programs and entrepreneurial opportunities. The Moore School has grown into a thriving site of academic excellence with an enrollment of more than 5,300 undergraduate students and more than 700 graduate students. The school offers a wide range of programs in nine undergraduate concentrations, seven master's degrees and two Ph.D. degrees as well as executive education programs and consulting services to the business community.

In 1998, the school was named for South Carolina native Darla Moore, making the University of South Carolina the first major university to name its business school after a woman.

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