

A departing boss should not have the final say on a successor (Financial Times, 8th October, 2021)

In “Banks need to be clearer on succession stakes” (On Wall Street, FT Weekend, 2 October/3 October) William Cohan begins with a bold assertion: “The most important decision a chief executive can make is choosing a successor.” We then learn that Jack Welch believed he had made, “a terrible mistake in choosing his successor”.

CEOs should certainly be held accountable for helping to develop “an heir and a spare”. And their opinions will almost always need to be weighed when considering a replacement. But *choosing* their successor?

The entire Board should be involved in selecting the next CEO. And their start point is, or ought to be, a rigorous analysis of what their organisation needs now, and into the future.

The “legacy” of a previous CEO has no relevance. No Board should ever be railroaded into accepting the preferred choice of a departing CEO, irrespective of how powerful or successful that former incumbent may have been.