



Why Do We Pay So Much Attention to CEOs?

By Dev Patnaik

You might think it's about the player, but it's about the game. And the game is tougher than ever. In this article, Dev Patnaik explains why it's important for CEOs to be future-focused, and how watching them succeed — or fail — is incredibly instructive for our own careers.

(An earlier version of this article appeared in Forbes on March 29, 2023.)

Every week, we seem to be hit with a new story of a CEO who's fallen from grace: [Elizabeth Holmes](#) of Theranos, [Adam Neumann](#) of WeWork, or [Sam Bankman-Fried](#) of FTX. Of course, the news ignores the other chief executives who are doing a reasonably good job. That's the nature of news. But it does get me thinking: why do we spend so much time watching CEOs anyway?

I've spent much of my adult life advising senior execs, including many CEOs. It's been a bit of an emotional rollercoaster.

Fifteen years ago, I left the office of one, who had graced the cover many esteemed business publications, feeling more than a little depressed. The person I'd just met seemed deeply insecure. They were focused on the present, rather than the future, and they struck me as a generally weak leader. Getting into the elevator, I couldn't help but think, "We only need a few hundred people to lead the world's largest companies. Surely, we can find people better than this?"

Only with further reflection did I realize the problem wasn't them. It was me. It was my expectations. I had fallen into one of the same traps that most of us do when we think about CEOs.

Many of us would like to believe that we live in a meritocracy, where the very best rise to the top. In that narrative, CEOs of the largest companies should be modern day Philosopher Kings, wielding both power and wisdom for the benefit of all.

Of course, there are a lot of people who think the exact opposite. They see corporations as evil, rapacious entities and the people who lead them as sociopathic greedheads. In that narrative, CEOs are just the most aggressive narcissists who managed to crawl their way to the top.

I thought CEOs should be the former. And I was beginning to worry that they were the latter. But I started to question my own assumptions. And I now realize that, in most instances, the truth is neither of those narratives.

Most of the CEOs I know are pretty bright (but not brilliant) high achievers who had more than a little bit of luck and likely some privilege. They've also worked incredibly hard and navigated numerous challenges to get to where they are. Ultimately, they're not that different from you or me.

But that still doesn't answer why we should pay attention to them like we do. I can only tell you why I pay attention to them: It's not about who they are, it's about the game they're playing. What I've observed is that being the chief executive of a large enterprise is undoubtedly one of most physically, intellectually, emotionally, and spiritually challenging professions in modern life. CEOs are forced to navigate internal politics and external ambiguities while knowing that the livelihoods of hundreds or thousands of people depend on them.

And every weakness, every shortcoming, every insecurity gets magnified in the crucible of the job. Imagine you had a cut on your foot. In most cases, it wouldn't be such a big deal. But now imagine you had to run the New York Marathon. Small things can have large consequences.

The real reason to pay attention to CEOs? We get to see how they navigate one of the hardest jobs in the world, in courtside seats, no less. And over the past few years, this job has only gotten harder. The world is changing faster than ever so these executives have to be future focused. Data has become table stakes, so they have to marry information with intuition. Organizations have become collaborative, so they have to set aside old command-and-control instincts and learn how to lead by influence. And in an age that craves authenticity, they have to wield personal vulnerability as a strength, not a weakness.

The problem is that these skills are rarely taught to people on their way up the ladder. It's no wonder that so many leaders find themselves unready for the new rules of the game. A recent [Deloitte study](#) found that about 70% of senior executives are considering quitting, largely to improve their emotional well-being. Some companies are finding that CEOs with great resumes don't have what it takes to succeed anymore. Witness Disney's [decision](#) to end Bob Chapek's brief, dismal tenure and bring back Bob Iger, a master communicator with high emotional intelligence.

Watching what leaders do can be incredibly instructive for our own careers: Their situations are often a more extreme version of our own. It's the equivalent of watching Tiger Woods play the Masters, then going out and playing a round ourselves.

To be sure, when I talk about CEOs, I'm not referring to the founder of the latest buzzworthy startup. Wonderkids who have crashed to earth like Elizabeth Holmes

and Sam Bankman-Fried are as much products of the celebrity mill as any Kardashian. We have little more to learn from them than cautionary tales.

A large-company CEO has a lot of people depending on them. If they succeed, they'll experience fifteen minutes of fame. But if they lose, well, there's a meme waiting for them. Watch what they do. Learn a little from their success. Learn a lot from their failure. And then give a little thought to how that might change the game you play every day.

About Jump

Jump Associates is the world's leading independent strategy and innovation firm. We work with the world's most admired companies to solve their most pressing growth challenges. Over the last twenty-five years, Jump has partnered with companies like Google, Nike, Samsung, Target, and Virgin. In a world that's mired in yesterday's data, we use a future-focused approach to help these organizations grow in times of dramatic change.

To learn more, please visit us at www.jumpassociates.com or contact us at inquiries@jumpassociates.com.