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# Can You Learn to Be a CEO?



By Stanislav Shekshnia , INSEAD Affiliate Professor of Entrepreneurship and Family Enterprise, Kirill Kravchenko, CEO of NIS, and Nadezda Kokotovic, Head of Staff at NIS

## **Is it time for a CEO school to train leaders for the top job or is it even a profession one can be schooled in?**

A participant of an INSEAD executive development programme recently challenged us to consider an interesting concept: “Your institution misses one very important programme – CEO school. Running a company is a profession just like medicine or flying an aircraft. You should train for that.” We had never thought of it as a profession. Intrigued we decided to find out what people who professionally manage companies think of their jobs, whether they consider it’s worth having occupational requirements for it, special curricula and, who knows, standard qualification exams?

Initially we wanted to interview a professional (not an owner) CEO of a company operating globally from each of the G-20 countries, but later we expanded our sample to owners-operators from the same countries to get their perspectives. We were privileged to speak to such distinguished business leaders as Jeff Immelt of General Electric and Bob Dudley of BP, but also to less known CEOs globally, but equally remarkable businessmen as Vladimir Rashevsky of SUEK, Russia, Diego Bolzonello and Mario Moretti Polegato of Geox, Italy and José Ángel Sánchez of Real Madrid, Spain among

others.

The study provided us with some unorthodox insights not only into the original research question, but also which qualities and competencies CEOs consider necessary for the top job and where they get them from, which I will elaborate on in two follow up posts on this subject.

### **No exams please!**

Let us begin with the point every leader we interviewed agreed upon on the question of what a theoretical CEO school should look like – there should be no CEO exam. None of the experts believed anyone could be qualified enough to administer such a test, nor could there be a standard “CEO curriculum”. “I think it’s hard to test for that. A test would be backward looking and CEOs are always about how you become more forward looking,” Jeff Immelt told us.

CEO’s jobs are very situational. The person ready to run BP most likely will fail as a CEO of SUEK, or a CEO of Real Madrid, the Spanish soccer club. As Vladimir Rashevsky said, “It would be wonderful to have a renaissance man with the complete range of necessary skills and knowledge, but such a person simply does not exist, so on each occasion you have to try and find the most suitable person for a particular company.”

Not less importantly, no one can qualify as a CEO for life – business requirements change quickly and an executive who was fully adequate to run a business a few years ago may become obsolete if the situation changes and he or she does not develop. All CEOs we had talked to agree that their jobs require life-long learning rather than standard curricula and entry exams.

But they also agreed that there were some essential traits and competencies fundamental to CEO success. Although they used different language our interviewees spoke about naturally-born qualities, knowledge acquired through formal education and competencies developed on the job as three foundations of an effective CEO.

### **Are CEOs born or made?**

As Diego Bolzonello explained: “You are born with some of it, but you also must learn it.” The CEOs also distinguished between what it takes to become a CEO and what makes them effective on the job. Qualities such as curiosity,

ambition and passion are considered indispensable traits, while formal education and on-the-job training are also considered essential complements.

Business leaders we spoke to praised universities not for targeted professional skills obtained there, but for developing general intelligence and such competencies as analytics, logic and systemic thinking.

Diego Bolzonoello of Geox said, “Analysis is very important and that you get from the school.” Research supports this point - well-educated CEOs are more able to find and process information and are more adaptive to changes (Hitt and Tyler, 1991; Wiersema and Bantel, 1992; Wally and Baum, 1994).

### **Should we open a CEO school?**

At least business schools should look at their curricula to see if they teach subjects relevant to the future CEOs – developing vision, selecting talent, enabling performance, managing in crisis, communicating with the whole organisation, personal discipline and efficacy, preparing legacy and managing succession, and use language that business people understand. There are bits and pieces of that in all major business schools, however, they are often buried in courses built around traditional disciplines such as strategy, operations, marketing, and organisational behaviour and in over-complex frameworks and terms such as ‘cognitive maps’, ‘unambiguous signalling of intentions’ or ‘unconscious intrapsychic dynamics’.

Development of future CEOs requires a competency-focused cross functional approach.

If business schools want to be relevant to CEO development they should start teaching things they have not traditionally taught. They should teach how to learn and unlearn at all stages of one’s career, how to be healthy, and how to find and maintain one’s style. Some schools are already experimenting in these areas and we will see more of such courses coming. But we would like to suggest that business schools seriously consider making a step further and offer education in hard skills to complement the soft skills needed. They could partner with technical universities and provide training not only in managing technology or services but in state-of-the art or future technology and services. It will make them much more attractive places for aspiring and acting CEOs.

Last, but not least business schools should help people thinking about the CEO’s job to assess their potential, to make a data-based decision about that

choice and to develop a specific plan to achieve it. INSEAD and its [Global Leadership Centre](#) started on this road by developing assessment instruments, collecting and analysing data on thousands of high-potential executives, conducting group and individual coaching sessions, and helping participants to prepare and implement personal development plans. To make it more relevant for the future CEOs this work should become more focused on the attributes the CEOs themselves consider critical for their success.



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