STANTON CHASE

STANTON CHASE SÃO PAULO · RESEARCH REPORT 2026

First-Time CEO

"The First Mandate"

A CEO transition seen through four perspectives: first-time CEOs, experienced CEOs, board members and executive teams.



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Why we studied the transition, not just the CEO

This study examines the transition into the CEO role in Brazil. Drawing on 122 executives invited by Stanton Chase, it considers the same transition from four perspectives: first-time CEOs, experienced CEOs, board members and executives working alongside the CEO. Among the sources reviewed, we found no comparable Brazilian study that brings these four perspectives together in a structured way.

The Brazilian market invests heavily in selecting CEOs, and less consistently in helping them succeed once appointed. In 2025, 55% of listed companies reporting under Brazil's Corporate Governance Code told the CVM, the country's securities regulator, that they had no CEO succession plan. Between 2020 and 2025, 62% of new CEOs came from within the company. A successful transition therefore depends on more than the incoming CEO. It also depends on how the board and the organization prepare and support it.

The research has two components:
I. Quantitative. Four audience-specific surveys of first-time CEOs, experienced CEOs, board members and other executives, including CHROs, conducted from May to July 2026.
II. Qualitative. In-depth interviews with the same four groups, conducted in August and September 2026.

Led by Stanton Chase São Paulo, the study draws exclusively on executives recruited by invitation. Interviews were conducted in confidence; no participant is identified in this report.

The study centers on one gap. Accountability begins on Day 1, while the authority, relationships and support needed to exercise it take time to develop. We examine how new CEOs experience this gap, how boards see it, how executive teams respond to it and what experienced CEOs recognize in hindsight. From these findings, we propose a framework for managing the transition, with clear ownership, defined roles for the CEO, board chair, board and CHRO, and milestones before and after the CEO takes office.

This report is for those who appoint CEOs, those who become CEOs and those who support the transition. The appointment ends the selection and begins the transition. Making that decision work requires a method and people accountable for it.

Stanton Chase São Paulo · 2026

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HOW TO READ THIS REPORT

Who responded. 122 senior executives recruited by invitation: 16 first-time CEOs, 39 experienced CEOs, 32 board members and 35 other executives, including 17 CHROs.

The numbers. Percentages are based on those who answered each question. Findings from small subgroups should be treated as indicative.

The common thread. Four dimensions run through the study: accountability, authority, relationships and support. Accountability is immediate; the other three develop over time.

Voices of the transition. Labels on selected pages identify recurring tensions across interviews. They do not describe composite characters or a single participant.

What changes when an executive becomes CEO?

The role changes the nature of the work, not just its scale.

1 **The most frequently cited readiness gaps concern leadership, rather than technical expertise**

Experienced CEOs most often cite emotional intelligence and self-management (28%) as the capabilities first-time CEOs lack, ahead of board relationships and financial acumen.

2 **The greatest risk is the gap between accountability and authority**

From Day 1, the CEO is accountable for results but may still be building legitimacy and negotiating decision rights over people, priorities and resources.

3 **CEOs and their teams disagree on the pace of people decisions**

44% of first-time CEOs consider their pace of people decisions appropriate; just 14% of other executives believe new CEOs act at the right speed.

4 **The transition is a shared undertaking, yet often left to the individual**

Only 11% of executives describe CEO onboarding as structured and effective. Support usually comes as separate initiatives, rarely as a system.

Implication

The incoming CEO cannot be expected to manage the transition alone. The CEO, board chair, board and CHRO all have a role, but one person must be accountable for coordinating the process. That means agreeing on the mandate and decision rights before Day 1, assessing the inherited team early, and planning access to board members and shareholders throughout the transition.

On Day 1, accountability is complete. Everything else is still taking shape.

Accountability

Begins in full the day the CEO takes office.

Authority

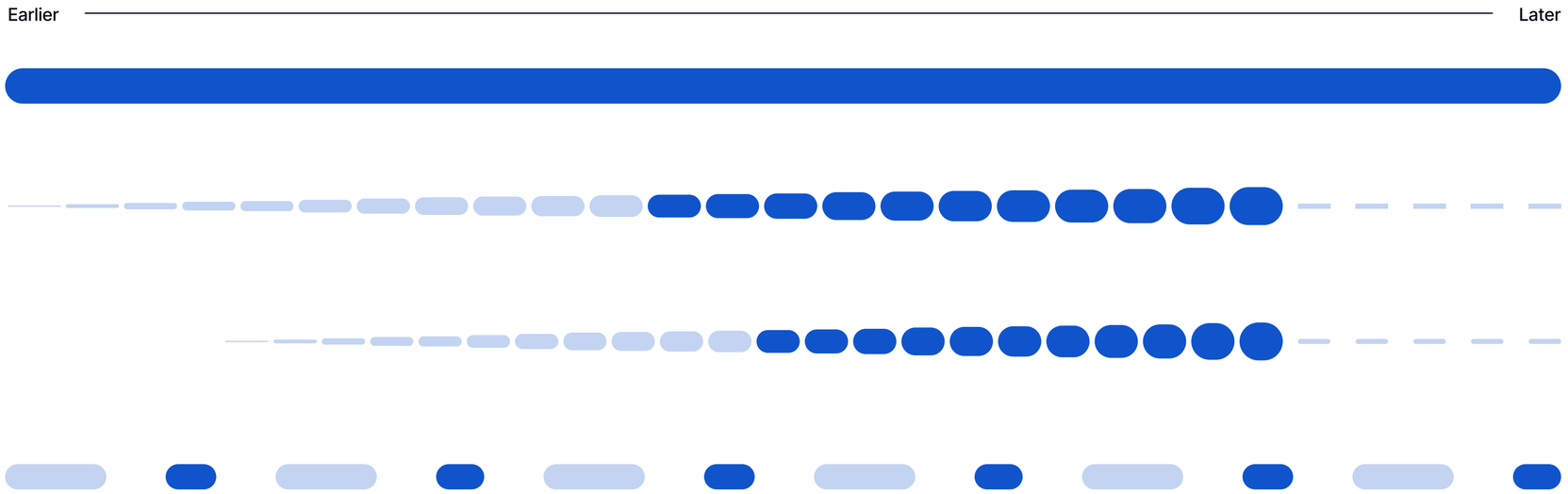
Decision rights over people, priorities and resources develop over time.

Relationships

Existing relationships must be redefined; new ones need to be built.

Support

Typically fragmented rather than sustained throughout the transition.



36%
of experienced CEOs felt in command within three months

63%
of first-time CEOs are still building the team their mandate requires

44%
of board members say new CEOs' biggest mistake is a lack of transparency

11%
of executives describe CEO onboarding as structured and effective

Conceptual illustration; the four dimensions were not measured on a common scale. Increasing line thickness represents consolidation; a break represents discontinuity; and the dotted line represents progress still under way at the end of the period. The diagram depicts what needs to develop, not an inevitable or linear sequence.

What global research tells us, and what we observed in Brazil

Preparing the next CEO is only half the task. The organization must be ready for the transition, too.

International research has documented many of the challenges facing a new CEO.

The Brazilian research confirms several of these patterns and highlights dynamics that emerged in our sample.

The left column summarizes established findings; the right shows what emerged from the Brazilian research.

PATTERNS IN GLOBAL RESEARCH	WHAT THE BRAZILIAN RESEARCH ADDS
Becoming CEO requires a change in identity and perspective	Accountability, authority, relationships and support develop at different speeds
Delayed people decisions are a frequent source of regret	Formal authority coexists with the informal influence of founders, controlling shareholders and predecessors
The board relationship requires deliberate attention	The board expected to provide support may itself still be developing
The first months shape the transition's momentum	The CEO, board chair, board and CHRO must jointly manage the transition
Mentors and external advisers strengthen perspective and judgment	Individual preparation is not enough; the transition needs an owner and defined milestones

SCOPE NOTE

Two findings are particularly relevant to family-owned businesses and less mature governance settings: the founder's or controlling shareholder's continuing influence, and a board still defining its own role. Neither applies to the entire sample.

In our sample, 13 of 16 first-time CEOs said the time spent engaging with the board met expectations. The issue is less the amount of contact than its quality and purpose.

Four perspectives on the same transition

What changes when we examine the transition from four perspectives?

The same transition looks different to the CEO experiencing it, the CEO who has lived through it, the board overseeing it and the team working alongside it. Considering all four helps distinguish a single group's perspective from patterns shared across groups.

A

The first-time CEO

In their first CEO appointment and less than two years into the role. They describe the transition as they experience it.

16 respondents

B

The experienced CEO

Having held the CEO role before, they reflect on their first appointment with the benefit of hindsight.

39 respondents

C

The board

Board chairs and directors who oversee the transition. They appoint, support and hold the CEO accountable.

32 respondents

D

The executive team

CHROs, CFOs, COOs and other executives who work with the CEO day to day. Their perspective is rarely included in global studies.

35 respondents, 17 of them CHROs

The study draws on 122 executives based in Brazil, all invited by Stanton Chase.
The surveys show what recurs; in-depth interviews with all four groups explain why, in the participants' own words.
Questions were tailored to each audience. We therefore compare perceptions and themes, not responses to identical questions or assessments of the same individual CEOs.

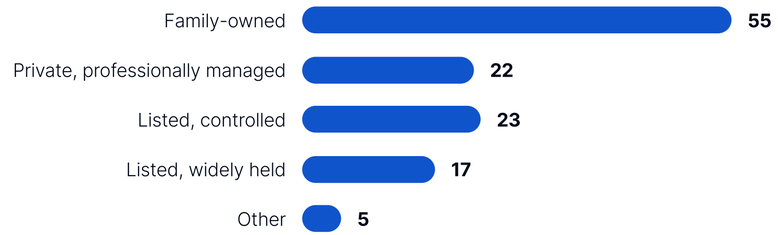
Sample profile

122 senior executives recruited by invitation

64 respondents from companies with annual revenue above BRL 1 billion

55 respondents from family-owned businesses

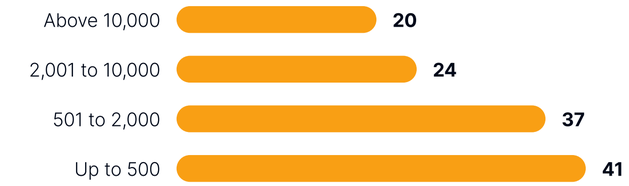
OWNERSHIP STRUCTURE



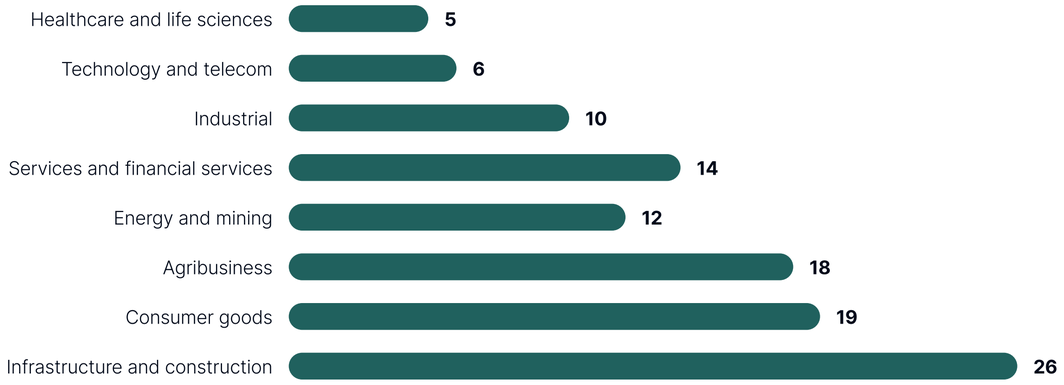
ANNUAL REVENUE



NUMBER OF EMPLOYEES



SECTOR



HEADQUARTERS

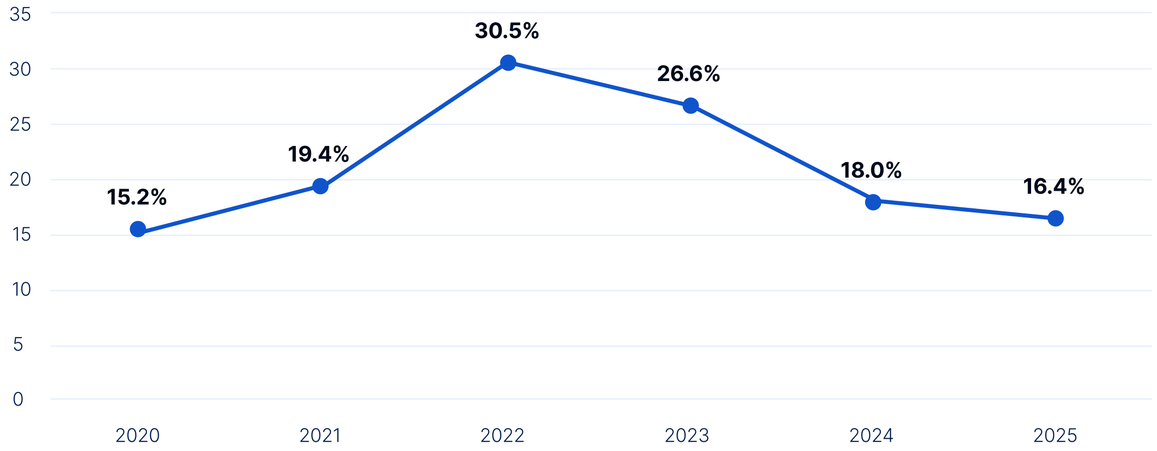


Respondent counts; total sample: 122. The sector chart excludes 12 responses classified as “Other.”

CEO turnover is frequent. Succession planning has not kept pace.

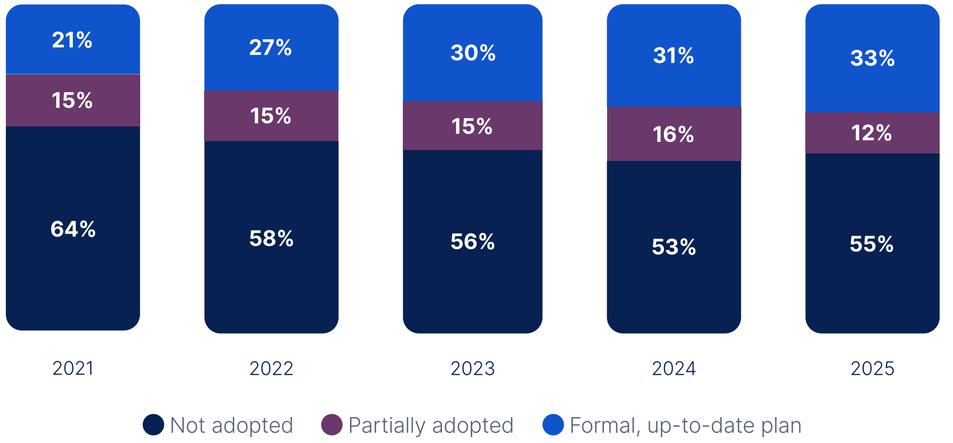
How often do listed companies change CEOs, and how many have planned for it?

ANNUAL CEO TURNOVER IN LISTED COMPANIES



Turnover peaked in 2022, with 82 CEO changes in one year. Across the period, the annual rate averaged roughly one change for every five companies.

CEO SUCCESSION PLANS REPORTED TO THE CVM



In 2025, 173 of 317 companies (55%) reported having no CEO succession plan. Including those reporting partial adoption brings the figure to 212 of 317 (67%).

Read together, the two datasets show that CEO changes are frequent and formal succession planning is often absent or incomplete. Transitions tend to arrive as events rather than as managed processes. Comparable, reliable data are not available for privately held businesses; the GEI panel covers listed companies only.

Source: Stanton Chase Governance & Executive Index (GEI), as of August 13, 2026. Succession: companies reporting this Brazilian Corporate Governance Code item to the CVM on a comply-or-explain basis (2025 N=317); consistent classification criteria, 2021–2025. Plans are self-reported; their content was not verified. Turnover: 339 CEO changes in 2020–2025, counted as events rather than companies; annual company base N=217–295.



1

PART I

The seat changes the nature of the work

The CEO role changes the meaning of behavior

Why does the expertise that earned the appointment no longer suffice?

As CEO, the same behavior carries a different meaning. Technical competence becomes a signal of judgment; informality may create ambiguity. This shift is one of the clearest themes across all four perspectives.

28%

EXPERIENCED CEOS

Most frequently cited readiness gap: emotional intelligence and self-management

26%

EXECUTIVE TEAM

Most underestimated challenge: adapting one's leadership style

31%

FIRST-TIME CEOS

Hardest habit to abandon: informality with former peers who now report directly

31%

FIRST-TIME CEOS

Cited as their biggest positive surprise: how small symbolic gestures influence culture

"The assessment showed me that the communication style that worked when I was a technical director no longer works for a CEO."

First-time CEO

"You move from a role focused on execution to one focused on deliberation, and from deciding alone to building consensus."

Board member and former CEO

The personal cost becomes clearer in hindsight. Experienced CEOs most often identify neglecting their own energy as their biggest mistake in a first CEO role (23%). And 44% of first-time CEOs began without a coach or mentor and wish they had had one. Technical expertise still underpins sound judgment and credibility; it remains the price of entry. What changes is its relative weight, and the meaning attached to every move the CEO makes.

Preparation can only go so far. One first-time CEO had spent more than a decade preparing for the role. He knew, in theory, how to manage a crisis; only when one arrived did he feel its full weight, sleepless nights included.

The development that earns an executive the CEO role is not, by itself, enough to prepare them to succeed in it.

Who becomes CEO, and what they bring

What did the path to the top prepare these executives for?

Nearly 2/3
were promoted from within, often from operational leadership

50%
work with a founder or family member in a formal board role

44%
cite understanding the company's true financial and operating position as their first priority

Most first-time CEOs in this sample were promoted internally. Many received a mandate for growth or transformation, while half took office alongside founders or family members who remained active at board level.

Internal promotion brings both an advantage and a challenge. Familiarity shortens the learning curve but does not eliminate the need to redefine relationships and to make the shift from peer to leader.

During the first 100 days, understanding the business afresh is a priority. Even insiders must reassess the company from the perspective of its CEO.

WHAT THE SEAT REVEALS

25% were negatively surprised by the organization's actual culture

19% found financial or operational conditions worse, or less transparent, than expected

For an internal successor, familiarity is an advantage that can come at a price: the difficulty of redefining relationships that already existed.

The loneliness of seeing the whole picture

What do CEOs mean when they describe the role as lonely?

HOW FIRST-TIME CEOS DESCRIBE LONELINESS IN THE ROLE





Survey responses do not suggest that loneliness is overwhelming. Half of first-time CEOs describe it as occasional and manageable; nearly a third say they have not experienced it. On those figures alone, the issue might seem secondary.

The interviews tell a different story. What is missing is an impartial counterpart who understands the full weight of the role, someone to confide in without the political consequences of talking to an insider. Asked whom he turns to with his concerns, one first-time CEO replied: “No one.” He was seeing a therapist, but noted that his psychologist had never sat in the CEO seat.

More meetings are not the answer. What is often missing is a trusted external peer, mentor or adviser who has lived the role. Among first-time CEOs, 44% began without a coach or mentor and wish they had had one. Among experienced CEOs, 74% say the support available in Brazil is fragmented or significantly lacking.

Personal networks offer reassurance, but not always the perspective the role demands. For 54% of experienced CEOs, such networks were their main source of emotional support. Yet a third did not seek professional personal support and now believe it would have helped. Different needs call for different counterparts.



2

PART II

The gap between accountability and authority

Accountability is immediate. Authority takes time.

Why can a CEO be accountable for everything but unable to decide everything?

On Day 1, CEOs become accountable for results, often before they have decision rights over people, priorities or resources. Inherited teams can be difficult to change. Half of first-time CEOs work with a founder or family member on the board; including informal influence, such as that of former CEOs, the figure rises to 63%.

Interviewees describe broad mandates without clear decision rights or success criteria. When expectations exceed the CEO's control, people decisions stall, risks may be filtered before reaching the board, and challenging shareholders becomes harder.

Ownership is not the only constraint. In matrix organizations, key functions may report elsewhere, even as the CEO remains accountable for their results.

"The upside and the downside are yours. Shareholders may offer their views, but you are the one held accountable."

First-time CEO, family business

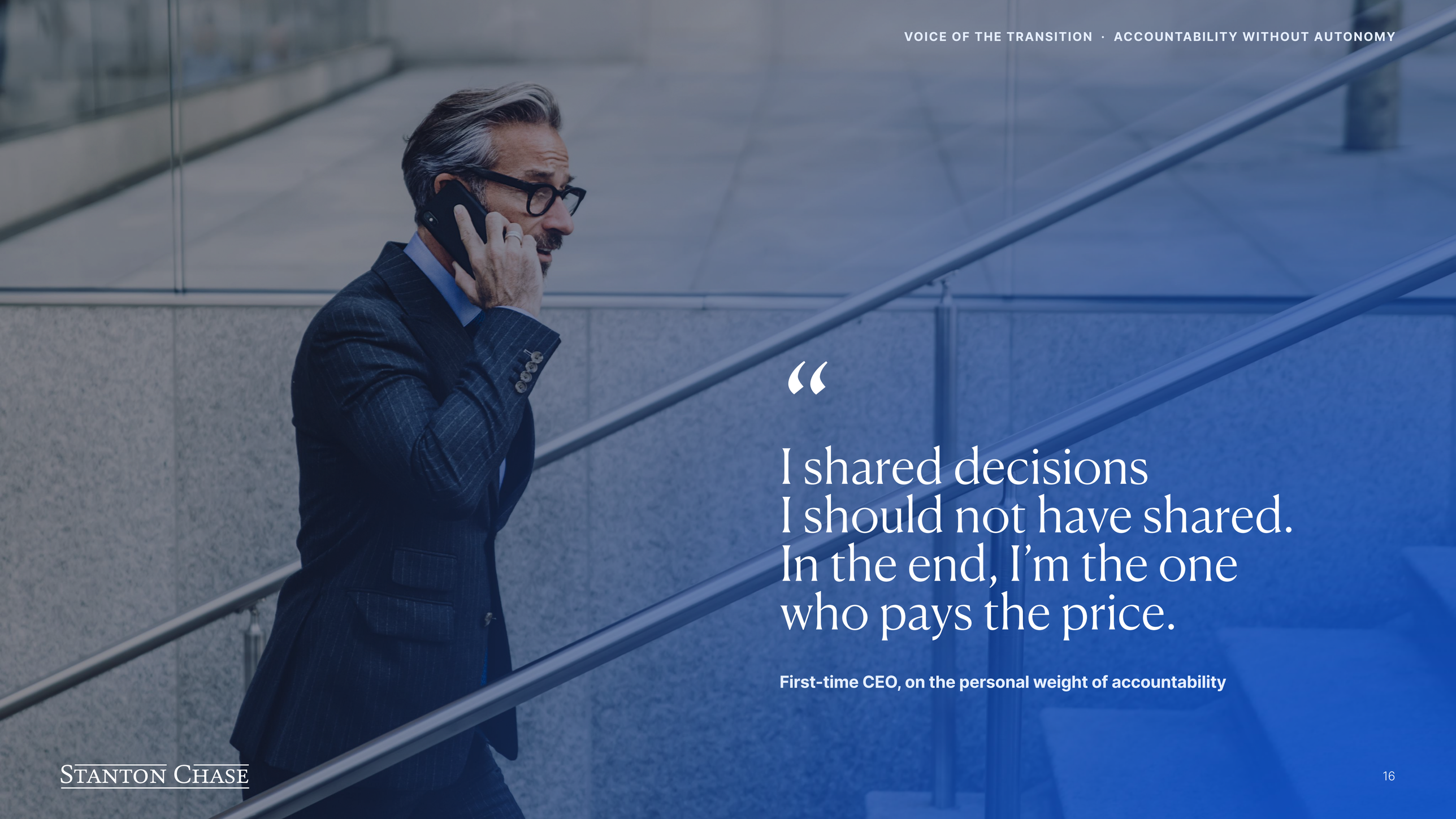
"Ultimately, I was solely responsible. Yet in practice, I could not let any of my executives go."

First-time CEO

WHAT THIS REQUIRES

- **From the CEO**
  Agree on the mandate and decision rights before accepting the role, not after taking office.
- **From the board chair**
  Turn the brief into priorities, decision rights and clear criteria for success.
- **From the board**
  Give the CEO real authority over the team whose results they are accountable for.
- **From the CHRO**
  Map informal influence and prepare the CEO for the relationships they inherit.

When accountability and authority are misaligned by design, individual effort alone cannot bridge the gap.



“

I shared decisions
I should not have shared.
In the end, I’m the one
who pays the price.

First-time CEO, on the personal weight of accountability

A mandate in name, but not always in practice

What does the new CEO actually receive with the appointment?

Every first-time CEO could name a broad mandate: growth (38%), transformation (38%), and turnaround or maintenance (25% combined). Board members rank a clear mandate before appointment as the second most decisive factor in the first year, chosen by 34%. The label almost always exists.

What is often missing is an explicit agreement: ranked priorities, decision rights, timeframes and criteria for success. Without these, the CEO spends energy managing ambiguity rather than executing the agenda.

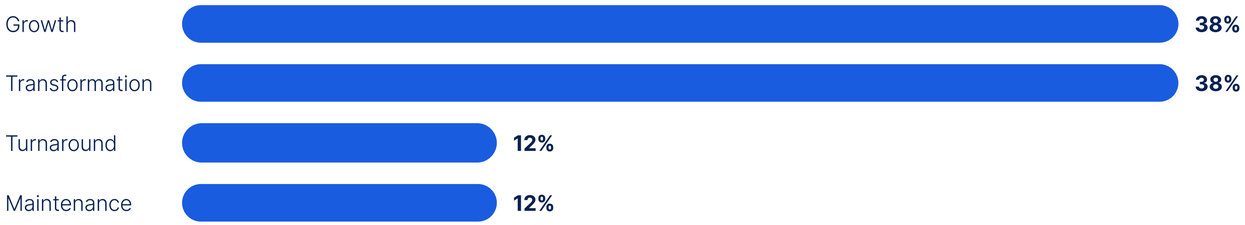
One interview offers a useful counterexample. A first-time CEO who agreed on expectations and acceptable risks before taking office attributes much of the smoother transition to that clarity.

In hindsight, nearly a third of first-time CEOs say they would have defined the mandate more clearly with the board. The problem is visible to the board and also to those who took office.

SIX ELEMENTS OF A CLEARLY AGREED MANDATE

1. **Priorities**
   Ranked, not merely listed
2. **Decision rights**
   Explicit limits on decisions
3. **Timeframe**
   Agreed time horizon
4. **Criteria**
   How success will be measured
5. **Milestones**
   Transition checkpoints, beyond performance reviews
6. **Protocol**
   What the board expects to hear early

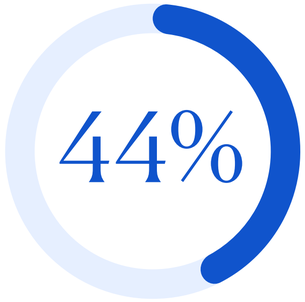
HOW FIRST-TIME CEOS CLASSIFY THEIR OWN MANDATE



With an explicit mandate, the board can assess the CEO against agreed expectations, and the CEO can act within defined boundaries. Without one, every significant decision becomes a new negotiation.

The timing of people decisions

Do first-time CEOs recognize delays in people decisions while they are happening?

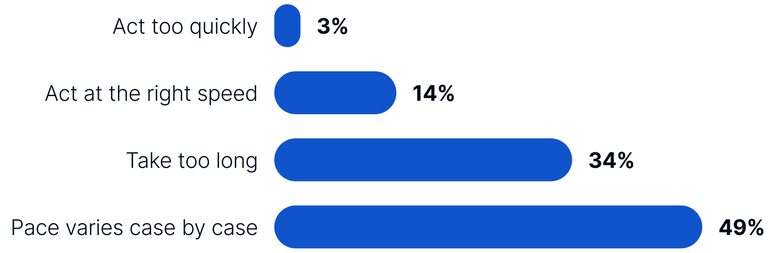


of first-time CEOs consider their pace of people decisions appropriate



of executives say new CEOs make people decisions at the right speed

HOW EXECUTIVES ASSESS NEW CEOS' DECISION-MAKING PACE



Comparable perspectives, not ratings of the same CEOs. First-time CEOs assess their own pace; other executives assess new CEOs in general.

Listening before acting is essential, but it should not become a reason to defer difficult people decisions indefinitely. The opposite error is moving too quickly, without a sound diagnosis, adequate authority or a replacement plan.

In one company, successive CEOs made both mistakes. The first waited months to remove an executive in whom confidence had been lost. The next replaced people rapidly, without successors ready, and the business lost critical capability.

43%

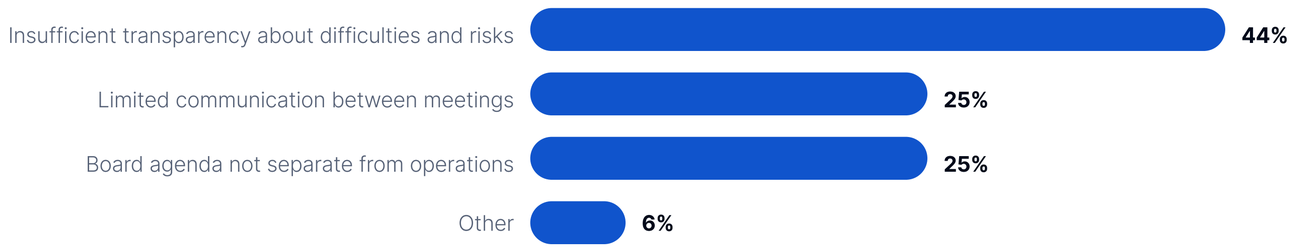
of first-time CEOs say, in hindsight, they would have acted sooner on people. This judgment comes from the CEOs themselves, not outside observers.

Acting without a diagnosis risks haste. Diagnosing without authority leads to paralysis. Demanding action without a replacement plan is empty rhetoric.

Transparency is a two-way responsibility

Why does the board sometimes learn about problems too late?

BOARD MEMBERS' VIEW OF NEW CEOS' BIGGEST MISTAKE WITH THE BOARD



Board members most commonly cite insufficient transparency about difficulties and risks (44%). Yet the interviews suggest the core issue is often not whether the CEO informs the board.

What matters is when and how the information arrives.

One board member put it simply: trust is damaged when a problem surfaces seven months later rather than at the outset.

Another recalled a harsh board response that caused the CEO to avoid even routine issues. Eventually, the CEO asked the most senior board member to raise concerns on their behalf. As the board member put it, "once bitten, twice shy."

THE COUNTERPOINT

The board shares responsibility. If it only demands results, offers little help and punishes bad news, it can create the very silence it later criticizes.

Making it safe to raise problems early is a board responsibility, not a favor to the CEO.

Across interviews, delayed disclosure appears less like a deliberate strategy than reluctance to reveal difficulties before sufficient trust has developed.

Ownership, influence and informal power

Who truly influences decisions after a new CEO takes office?

BOARD MEMBERS' ASSESSMENT OF FOUNDER INVOLVEMENT



45%
of respondents work in family-owned businesses

50%
of first-time CEOs work with a founder or family member on the board

63%
when informal influence is also included

Ownership and informal influence are prominent in the Brazilian interviews and receive less attention in much of the international literature reviewed. In family-owned businesses, governance maturity shapes how shareholders and professional executives negotiate authority.

For a first-time CEO, formal authority may coexist with informal influence that survives the appointment. Founders, predecessors and controlling shareholders can continue to shape decisions outside formal reporting lines. In some companies, leadership succession and changes in ownership influence must be managed together.

FOUR QUESTIONS TO CLARIFY WITH THE PREDECESSOR

1. Which decisions will they stop making?
2. Which matters will they continue to oversee?
3. For how long will this arrangement last?
4. What role will they play after the transition?

The transition falters when no one manages the transfer of power, leaving the CEO with formal authority on paper while real influence sits elsewhere.

Where the transition is most vulnerable

Read through the four dimensions, the transition shows where it is most vulnerable.

Accountability	**Full accountability from Day 1**	The CEO is accountable for results from the outset.	*structural condition*
Authority	**Decision rights still evolving**	Authority over people, priorities and resources is not yet fully established.	63% of first-time CEOs are still building the team their mandate requires
Relationships	**Trust still developing**	Relationships, trust and access must be rebuilt.	44% of board members say new CEOs' biggest mistake is a lack of transparency
Support	**Fragmented support**	Onboarding and board support exist as initiatives, not as a system.	11% of executives describe CEO onboarding as structured and effective

Accountability begins immediately, while authority, relationships and support are still developing. The resulting mismatch creates the transition's vulnerability; structured support is especially scarce. Figures refer to selected responses to different questions, not to a shared scale. Full distributions appear in the separate Data Appendix.



3

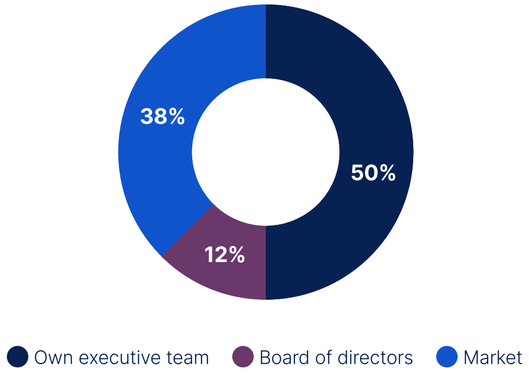
PART III

The organization also needs to be ready

The readiness gap starts before Day 1

If most successors come from within, who prepared them for the role?

WHERE NEW CEOS CAME FROM, 2020–2025



62%

of 339 CEO changes in 2020–2025 were filled from within the company, from the executive team or the board. Familiarity with the business does not necessarily mean readiness for the CEO role.

WHERE CHROS SEE GAPS IN SUCCESSOR READINESS



The findings point to a difference between developing strong executives and preparing them specifically to become CEO. In 2025, 55% of listed companies reporting to the CVM said they had no CEO succession plan. Over 2020–2025, most CEO changes were filled internally. These are different datasets, but together they suggest that internal appointments frequently occur in a market where formal succession preparation is incomplete. A succession exercise alone is no guarantee of readiness.

One CHRO described reviews that estimated when each candidate would be ready, then led to little action. Succession was treated almost entirely as an HR responsibility.

Building a future CEO's leadership identity and exposure to the board is part of succession, not onboarding, and it is the board's responsibility. If that work is neglected, the incoming CEO inherits a readiness gap long before their first day.

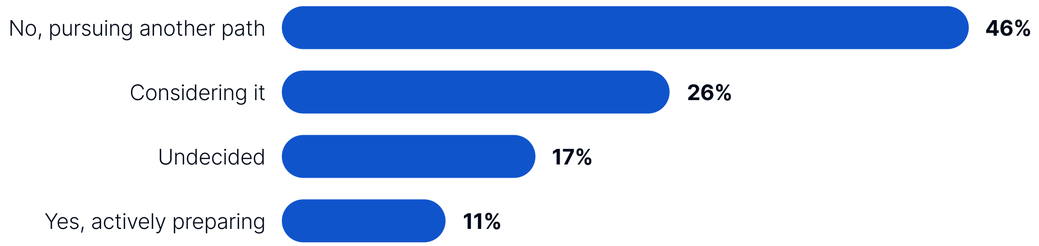
Source: Stanton Chase Governance & Executive Index (GEI), FRE/CVM data as of August 13, 2026. Succession: 317 companies reporting on the Brazilian Corporate Governance Code in 2025; comply-or-explain self-reporting, with no verification of plan content. Origin: 339 CEO changes in 2020–2025, counted as events, excluding partial 2026; internal = executive team (170) or board (39); external market (130) is the residual category. These analyses cover different populations.

The leadership pipeline, from the inside

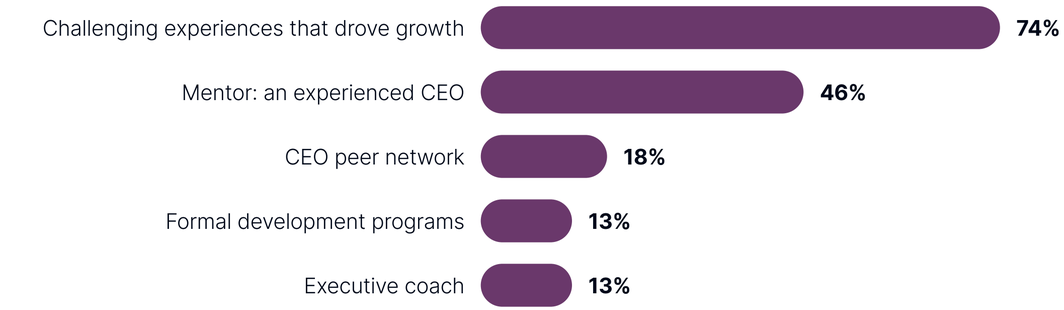
Who is preparing to become CEO, and how?

Two perspectives complement each other. Among executives, ambition for the top role varies: 11% are actively preparing, 26% see it as a possibility, 17% remain uncertain and 46% have chosen a different path. Experienced CEOs credit their preparation, above all, to demanding assignments that stretched their capabilities.

EXECUTIVES' INTEREST IN BECOMING CEO



MOST VALUABLE PREPARATION, ACCORDING TO EXPERIENCED CEOS



Those who have held the role place challenging real-world experience above formal development programs. The missing link is a structured way to turn that experience into readiness for the CEO transition.

The board itself may still be finding its feet

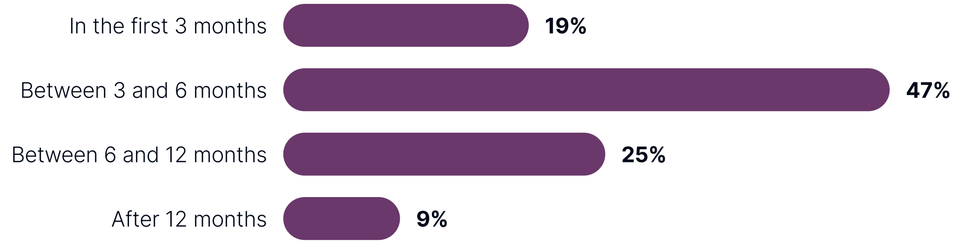
What kind of board does the CEO inherit on Day 1?

BOARD MATURITY WHEN THE FIRST-TIME CEO TOOK OFFICE



Nearly two-thirds joined organizations with nascent or developing boards. One in five reported no formal board; only one in five found a mature board.

WHEN BOARDS FIRST RECOGNIZE THE DIFFICULTY



Almost half of board members said difficulties become apparent between months three and six, as early decisions and results emerge.

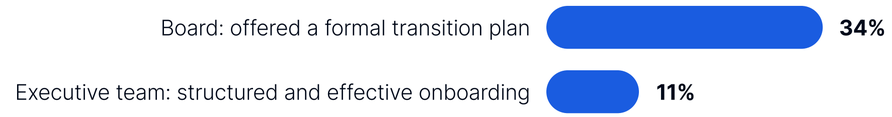
Contact is not the issue: 91% met with the CEO at least monthly during the first 6 to 12 months. The gap lies in the purpose and content of those meetings, not their frequency.

Many recommendations in this report assume an effective board is already in place. These findings come from different respondent groups and questions. The comparison is contextual; it does not establish a measured relationship between board maturity and when difficulties are recognized.

Support is offered in fragments, not as a system

What support does a new CEO actually receive?

STRUCTURED SUPPORT



INSUFFICIENT OR INCONSISTENT SUPPORT



Although the survey questions differ, the perspectives converge on one point: support is inconsistent. Positive assessments are around one third or lower, while unfavorable responses range from 23% to 74%. Support exists; what it lacks is continuity and coordination.

Board members are specific about what is missing: 72% mention board-led onboarding, 50% specialized coaching for the CEO transition and 41% preparation programs before appointment.

Support is frequently delivered as isolated interventions, with no one accountable for bringing them together.

A COUNTEREXAMPLE

Six stages in a carefully prepared family succession

What does thorough preparation before appointment actually look like?

Throughout the report, gaps in preparation recur. One interview offered a case in which almost nothing was missing: a succession within a family-owned group, planned over a decade. Broken into six stages, it reads less as a story and more as a specification.

1 Broad exposure to the business

Rotations across functions and business units, with access to senior executives and real decisions.

2 Competencies defined early

A clear description of the future role, with required capabilities and individual gaps identified.

3 Development targeted to gaps

A development plan focused on capabilities still to be built, rather than strengths the résumé already shows.

4 Leadership outside the family business

An accountable leadership role, with independent results, away from the family name.

5 Appointment based clear criteria

Independent assessment as a formal, substantive condition of appointment under the family code.

6 A phased return and handover

Responsibilities expanded in stages, with periodic reassessment and a timetable for the predecessor to step aside.

A second interview described a non-family succession that achieved several of these steps without a formal plan: sustained progression, executive education after selection and gradual exposure before handover. Time and deliberate experience partly compensated for the absence of a documented process.

This case suggests that these steps depend less on budget than on time, discipline and governance decisions.



4

PART IV

Making the choice work

Four conditions for an effective transition

What needs to be aligned, and by whom?

	WHAT MUST BE DEFINED	KEY WARNING SIGN	ACCOUNTABLE ACTOR
Accountability	The results for which the CEO becomes accountable on Day 1	Responsibility for results without the means to deliver	Board and board chair
Authority	Actual decision rights over the team, priorities and resources	Formal title without authority over the team	Board
Relationships	The trust, access and alignment required to lead	Founder or predecessor influence left unmanaged	Board chair and CHRO
Support	Mechanisms for assessment, reflection and timely intervention	Fragmented onboarding or an underdeveloped board	CHRO

The report began with four dimensions that rarely develop at the same pace. It ends with a way to align them.
When the transition is designed before appointment, onboarding no longer has to compensate for every gap left unresolved during succession.

A successful transition needs a deliberate architecture

What needs to happen, and when?

A systemic challenge cannot be solved by a 100-day plan, coaching or governance measures in isolation.
It calls for a coordinated transition process with clear ownership, milestones and success criteria across four periods.

Before Day 1

Agree on the CEO's mandate, decision rights and success criteria.

Days 1–30

Reassess the company from the CEO's vantage point before acting.

Days 30–90

Make initial decisions, including on people, based on a diagnosis and replacement plan.

Days 90–180

Consolidate the leadership team and priorities; review the transition as well as performance.

Each participant has a role in every phase. The CEO, board chair, board and CHRO must all contribute; none of their responsibilities can be reduced to a CEO's 100-day plan. When one is missing, the gap between accountability and actual decision rights grows.

The timing of people decisions matters. Interviewees observed that a new CEO's initial political capital can diminish as critical decisions are deferred; early action may encounter less resistance. Yet acting before assessing the team and preparing replacements creates the opposite risk.

The board chair's role in the first 180 days

If responsibility is shared, who keeps the transition on track?

Interviewees describe selecting, overseeing and, when necessary, replacing the CEO as among the board's most critical responsibilities. In practice, the board chair leads this work, offering guidance and counsel and keeping closer, more frequent contact in the early months. Without that leadership, the new CEO is often left to coordinate the transition alone.

1 Agree on the mandate

Translate the brief into priorities, decision rights and criteria for success.

2 Explain how governance works

Clarify how the board makes decisions and what its members expect.

3 Make bad news safe to share

Create the trust needed for risks to surface early.

4 Back critical people decisions

Support difficult choices while the CEO still has the benefit of early confidence.

5 Build connections, remove barriers

Open access to directors and shareholders, and help the CEO deal with informal influence.

6 Step back as authority develops

Reduce the intensity of support as the CEO gains traction, without disengaging.

Without active leadership from the board chair, success depends too heavily on the new CEO's individual capabilities and circumstances.

The CHRO as architect of organizational readiness

Who turns the transition into an organizational plan?

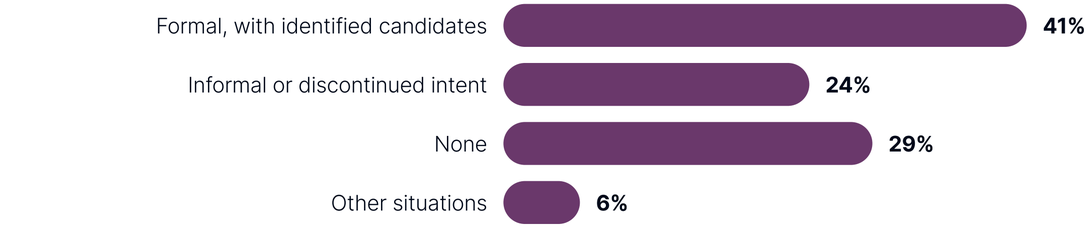
CHROs recognize the importance of their role; what varies is their actual influence. In many organizations, the starting point remains fragile.

One CHRO, having lived through two CEO changes, put it plainly: HR contributes and challenges, but does not make the final decisions. Where founders remain active, personnel decisions may be made among shareholders, outside HR. This CHRO advocated replacing a static succession plan with a rigorous talent map, so the company is not starting from zero when a transition becomes necessary.

THE CHRO'S INVOLVEMENT IN THE TRANSITION



STATE OF CEO SUCCESSION PLANNING



1

Insight into the leadership team

Evidence on performance, retention risks, successors and readiness.

2

Map of culture and influence

Identify informal power and the culture beyond the org chart.

3

Talent pipeline and succession

Build CEO readiness and board exposure before appointment.

4

Plan for replacements

Identify viable successors before difficult people decisions arise.

5

An independent perspective

Provide an evidence-based view of the team, rather than echoing the CEO's preferences.

6

Connection to the board

Maintain dialogue with the people committee and board chair throughout.

Recommending early people decisions is hollow if no replacement options have been developed.

Seven questions to guide the transition

The findings become useful when directors apply them to an actual transition

1. Have we agreed on priorities, decision rights and success criteria, or only named a mandate?
2. Does the CEO understand what each director expects?
3. Can the CEO bring bad news to the board before a solution is available?
4. Does the CEO have real authority over the team whose results they own?
5. Do we review transition milestones, or only business performance?
6. Where relevant, do the founder, predecessor and controlling shareholder know what they will stop deciding, and what their role will be afterward?
7. Who can help the CEO think through the whole picture without political consequences?

The answers show whether the transition is being led or left to chance.

Three takeaways

1

The transition's central vulnerability is the gap between accountability, authority, relationships and support

Closing it depends more on design than on individual effort.

2

Clear leadership of the transition is still too often missing

The board is institutionally responsible; in practice, the board chair must lead.

3

The transition demands a collective effort

Yet the market often leaves the new CEO to manage it alone.

Competence is the price of entry. Our research highlights a different challenge: full accountability from Day 1, before authority, relationships and support have caught up. That gap can be addressed through deliberate design.

Choosing a CEO is a decision.

Making the choice work is a process.

Sources and methodology

Sample and fieldwork

122 senior executives recruited by Stanton Chase to complete one of four surveys, supplemented by in-depth interviews. Participation was by invitation only. Fieldwork ran from May through September 2026, and all respondents were based in Brazil.

Qualitative research

In-depth interviews included first-time CEOs, experienced CEOs, board members and CHROs. Two additional qualitative cases were also examined, outside the quantitative dataset: a P&L leader at a multinational without a fiduciary board and a decade-long family succession. Participants, companies and sectors have been anonymized.

Limitations and interpretation

The invitation-based sample is not statistically representative of Brazil's executive market. Most respondents were based in the Southeast (99 of 122), limiting generalization. Results from first-time CEOs (n=16) and CHROs (n=17) are indicative given their small bases. Percentages are rounded; observed relationships should not be interpreted as causal.

Interview quotations

Quotations were translated from Portuguese and edited only for brevity, readability and confidentiality, without altering their intended meaning.

The four survey groups

First-time CEOs with less than two years in the role (n=16); experienced CEOs (n=39); board chairs and board members (n=32); and other executives (n=35), including 17 CHROs who completed an additional section. All groups answered a common set of profile questions.

Triangulation across perspectives

Surveys were tailored to each group. Comparisons therefore concern themes and perception patterns, not answers to identical questions or matched evaluations of individual CEOs.

Authorship

Original research and analysis by Stanton Chase São Paulo.



The three voices of the transition. These labels capture recurring interview tensions; they are not composite profiles or individual career narratives. Quotations are attributed to participants by role.
International references. The positioning section draws on research consulted, including Stanton Chase Global's study of first-time CEOs.
Scope of the novelty claim. The claim of distinctiveness refers to the structured combination of four perspectives, not to an absence of other Brazilian research on CEOs or succession.

About Stanton Chase



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consultants

- Stanton Chase is a global retained executive search and leadership advisory firm.
- We represent our clients in recruiting leaders for Board, C-suite and upper mid management assignments.
- We also offer leadership consulting, including onboarding, succession planning and organizational design.
- We know the geographical hotspots for talent in every industry.

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