



FEATURE

Emotional fortitude

The inner work of the CEO

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Emotional fortitude—the ability to stay clear-headed while exploring one’s emotional reactions to sources of tension—can improve a CEO’s resilience to the stressors of decision-making and lead to better decision outcomes.

WHETHER AT A large, established firm or a fast-growing one, making decisions while staring disruption in the face may

be the most grueling element of being a CEO. Data feels insufficient.

Assumptions feel tenuous. Options feel constrained. Timing feels rushed. Outcomes feel binary: The decision either takes the organization in the right direction or the wrong one.

Yet executives—particularly CEOs—are expected to be the most qualified people in their organization to make decisions. CEOs, perhaps more than those in any other executive role, feel enormous pressure to get it “right.” Even the most level-headed CEO is apt to experience sleepless nights and personal doubts about the choices they make and the consequences that result. If the decision ultimately proves to be a poor one, there is no one else to blame. How can CEOs increase their chances of making an optimal decision when all of the alternatives may not be known, when time is not on their side, and when emotions play a central role before, during, and after the decision is made?

In our original research on how CEOs deal with disruption, the most striking stories we heard from the CEOs we interviewed were those that reflected the ways they experience the process (and process the experience) of making big decisions in response to real or feared disruption. Based on these stories, we identified a trait we call *emotional fortitude* as one of the five signature attributes of an “undisruptable” CEO. More than the other four, emotional fortitude truly represents the “inner

work” that effective CEOs perform as they journey through the decision-making process and live with the consequences.

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The intellectual and emotional tensions of perilous decisions

Before examining what exactly “emotional fortitude” means, it’s useful to first understand the context in which it should come into play—the need to make critical decisions under conditions of extreme uncertainty.

When uncertainty is very high, it is often difficult, if not impossible, to comprehend the entire universe of viable options. Similarly, it may be just as difficult to predict accurately the potential outcomes of the *readily* identifiable options. Compounding these difficulties is the need to feel relatively confident that one has engaged in the most thorough “internal homework” to inform one’s choice. Yet under conditions of high uncertainty, it is often unclear just how much

thinking and analysis, not to mention research and data-gathering, is enough.

Absent unambiguous methods, with the consequences of getting it “wrong” potentially severe, leadership teams and CEOs may face several difficulties. They may suffer from “analysis paralysis,” perseverating with the hope (or fantasy) that delay will yield more data, greater clarity, and new options. Or they may decide to “go with their gut,” making snap judgments that they may not rigorously examine even if they have data and inputs at their disposal.

Both approaches can relieve the intellectual and emotional stress that accompanies decision-making, either by seeking to reduce uncertainty and doubt or by refusing to consider information that may generate uncertainty and doubt. Yet neither path is likely to consistently help CEOs do what is most needed: act decisively while taking the complexities of each decision into appropriate account. This need to tolerate uncertainty and remain cognizant of conflicts while still making timely decisions is what drives the need for emotional fortitude.

The superpower of metacognition

Emotional fortitude is the art of examining one’s own thoughts and emotions surrounding a decision in order to consider those thoughts and emotions themselves as inputs to the decision-making process. A central aspect of emotional fortitude is *metacognition*: being keenly conscious of the thoughts, intuitions, and feelings that arise when one faces a challenge. For CEOs making difficult decisions, this means identifying and analyzing their thoughts and feelings when they need to do things such as consider conflicting data, priorities, or points of view; work with incomplete information; or choose among options that are all unsatisfactory in some way. The essence of emotional fortitude is the ability to stay

clear-headed while exploring one’s reactions to these sources of tension.

While the natural temptation may be to suppress the discomfort one feels under such circumstances, those with emotional fortitude not only allow themselves to feel that discomfort, but methodically assess and analyze their distress to see what they can learn from it. They consciously inventory their thoughts and feelings while in the throes of the decision-making process.

A CEO, for example, may feel apprehension, angst, or even fear when called upon to make a complex decision. Rather than attempting to bury these emotions—as jumbled, conflicting, and uncomfortable as they may be—a CEO with emotional fortitude is able to “hold” these emotions at arm’s length and further examine them, which can prompt insights that guide appropriate action. They may realize, for instance, that their anxiety stems primarily from a sense that the options considered were only of the traditional type; that new “out-of-the-box” alternatives had not been created and, therefore, the context to inform the decision was insufficient. Knowing this, they can then proceed to ask more questions to understand where their emotional cues originated—and to determine whether, in fact, a more expansive option set should be considered.



A CEO responding to conditions of extreme uncertainty may even embrace the adrenaline-driven emotional intensity triggered by the awareness of a looming threat (and the awareness of the inadequacy of the current response plan) to unleash radically higher levels of creativity in generating options.

The choice of the term “emotional fortitude” is intended to acknowledge the positive role that emotions play in decision-making. This idea runs counter to the still commonly held view that, not only should decision-making be a purely rational mental process without emotion, but emotions will actively disrupt and jeopardize this rational process. According to this viewpoint, decisions are optimal to the extent they conform to the laws of probability and the axioms of utility theory; emotions can only interfere with arriving at a rational choice. This prevailing cultural ethos is why many people experience the emotion that often accompanies optionality as antagonistic to decision-making. In the minds of many, feelings disturb rational thoughts, gut intuitions outsmart conscious thinking, and hot affect engulfs logic.

However, as the CEOs who participated in our research confirmed, the belief that decision-making can or should be rational and dispassionate is a myth. Psychologist Paul Ekman’s work has shown that—while people would like to be able to choose what they become emotional about and how they behave when they are emotional—we do *not* have that choice.¹

A contemporary view anchored in neuropsychology research suggests that cognition and emotion are not separate, independent processes, but coexist in

processing information and regulating behavior, especially for many types of challenging tasks.² This view accords with our own findings from interviews with CEOs, where it was apparent that the mind skills and the mindsets required to imagine new options, predict their outcomes, and choose among them are the result of a “fuzzy” tension between emotions and intellect. The ability to generate new options is generally associated

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with visualization, empathy, and even courage—attributes fueled by emotions. On the other hand, the equally crucial ability to choose between traditional and newly imagined options is typically associated with logical processes supported by intellect. Moreover, especially when the only options that will provide an acceptable outcome are those that have to be freshly “invented”—and have therefore never been tested—the ability to choose relies, ultimately, on an unpredictable mix of emotional and intellectual intelligence.

The science of decision research, going back to Nobel laureate Herbert Simon’s work from the 1970s, shows that emotions are vital to one’s ability to make decisions at all, let alone good ones.³ What shapes effective decision-making, it turns out, is the *appropriateness* of the emotions associated with the decision (see sidebar, “Mood and its effect on decision-making”)—not the absence of emotion.⁴

MOOD AND ITS EFFECT ON DECISION-MAKING

- Highly cheerful decision-makers tend to overestimate the likelihood of positive outcomes and underestimate the chances of negative ones.
- The emotions one experiences influence how thoroughly one conducts research before making a decision. Those in a negative frame of mind at the beginning of analyzing a problem or decision tend to be more focused on collecting and analyzing relevant data when confronted with high-risk consequences. Those who feel more optimistic when they first approach a high-risk problem tend to be relatively less focused on research.
- Anger makes people more likely to take risks and to minimize how dangerous those risks will be. Angry people are also more likely than people who are not angry to blame individuals, rather than “society” or fate, for decisions gone wrong.
- Research suggests that people experience more regret about a decision that leads to a “bad” outcome than about not having made a decision at all. This dynamic can lead people to delay making a critical decision until it is too late to make a difference.⁵

It is, therefore, essential for decision-makers to develop a clear understanding, first of what their emotions surrounding a decision are, and then of whether or not those emotions are appropriate. One key to this process is to cultivate greater self-awareness—that is, to practice metacognition. In the heat of the moment, people often fail to reflect on their emotions and the behaviors they drive, only afterward saying something like, “Oh, I lost my head.” The reality is that one does not lose one’s head; one loses *awareness* of what one is feeling at the moment.

But it’s not enough to simply be aware of one’s thoughts and feelings. Emotional fortitude entails *using the understanding gained from this awareness to more effectively shape the situation at hand*. For CEOs making decisions, this translates into the ability to assess which thoughts and feelings may facilitate and which may debilitate the decision-making process, and why.

Being willing to tolerate and examine one’s thoughts and feelings surrounding a decision can not only shed light on deficiencies in the process, but also help a CEO consider new options that may have never been envisioned or tested before. More than that, it can raise a CEO’s willingness to consider these freshly generated, unfamiliar, or uncomfortable choices alongside reassuring alternatives rooted in experience and precedent. In this way, emotional fortitude allows the decision-maker to reduce the importance and authority of experience, as well as to balance the dominance of deconstructive logic over generative creativity. In unsafe environments, staying in one’s comfort zone by depending on what one knows best often constrains the options under consideration. In the short run, the familiar may feel safer, but over the longer term, the consequences of neither generating nor seriously considering unfamiliar options may prove devastating.

Learning from self-doubt—and by sharing with others

Perhaps surprisingly, it may be negative emotions such as insecurity and self-doubt that can be the most useful to CEOs when making difficult decisions.

Bold decisions often present a natural breeding ground for doubt. And because doubt eats away at confidence, feelings of insecurity may in turn begin to simmer. But as Galileo noted, self-doubt is actually “the father of all invention.” He argued that, rather than becoming “a crippling experience,” self-doubt can and should generate creativity and serve as a powerful stimulus to further thought.⁶ While allowing self-doubt to lead to indecision or inaction is ultimately self-defeating, harnessing self-doubt to spur exploration and learning can be empowering.

When the CEOs we interviewed discussed some of the most difficult disruption-generated decisions of their past decade, one remarkable commonality was their use of metacognition to learn from self-doubt and other uncomfortable emotions. Their stories suggested that, when faced with difficult decisions, they did not consciously attempt to make their doubts disappear or cure their insecurity. Instead, they used these emotions to mine their doubts for new information. They knew there was value in what their feelings were whispering.

These CEOs described their approach to making decisions where they could not eliminate the tensions raised by those decisions, but had to “hold” and balance them. Rather than hoping that the competitive landscape would eventually come into sharp focus, most understood that wishing for such clarity often results in a dangerous illusion. They stressed the importance of continually scanning their environment and interpreting the meaning of what they saw and heard. They spoke of seeking ways to make the best use of their emotions and

finding greater confidence in the decisions they ultimately did make. And when a decision led to unintended outcomes, they were resilient and learned from the experience.

Some CEOs turn to people outside the organization to “outsource” some elements of the self-examination process. For instance, the CEO of a fast-growing technology firm in the northwestern United States has created a small advisory circle of trusted professional colleagues, including two board members, a prominent investor, the CEO’s wife, and one of this article’s authors. When called upon to make a big decision, this CEO schedules a conversation with each of these individuals to explore the intellectual and emotional tensions related to the decision. The emotions surfaced in these conversations can run the gamut from excitement to anxiety, from sadness to happiness, from anger to ambivalence, from confidence to uncertainty. Each individual brings insights and perspectives the CEO may not have considered before, better equipping him both intellectually and emotionally to make a decision, resolve to live with the consequences, and move on to the next one.

Many CEOs may construe this type of outreach as exposing vulnerability. But it is perhaps the most self-assured CEOs who are willing to expose their internal processes to others, and who gain the most from doing so. By assessing their emotional state *before* making a decision and then testing their fears, hopes, assumptions, and beliefs with credible and trusted others, these CEOs use their emotions to their advantage. Moreover, demonstrating emotional fortitude can also help CEOs strengthen trust with their executive team and the broader organization by helping them more clearly communicate the reasons for their decisions. When a leader presents an honest assessment of the thoughts and emotions behind a critical decision, others experience and appreciate the leader’s authenticity.

Business Olympians: The parallel with sports

CEOs are not the only elite group of people who face periods of self-doubt and need to perform under enormous pressure while maintaining herculean levels of resilience. Many world-class athletes, who face similar challenges, make use of metacognition to help overcome the stressors of competition and enhance their performance. At the relative beginning of their careers, top athletic performers first learn to become mindful of their goals when confronted with challenges. As they succeed and progress, they use specific psychological strategies, such as goal-setting, imagery, self-talk, and activation, to monitor and control how they think and feel. For some, doing this is instinctual; for others, it requires practice.

Insight into the inner work of Olympic athletes sheds light on ways that C-suite members can understand their thoughts and emotions and use the clarified tensions and discomforts to their advantage. Many Olympic gold medalists withstand the demands they encounter by placing greater emphasis on evaluating their *own* thoughts and feelings than on evaluating the environment (their competitors).⁷ These extraordinary athletes also approach stressors as opportunities for growth, development, and mastery, particularly at the peak of their sporting careers. In the process of stress appraisal—evaluating stressful situations and their own ability to handle them—they interpret competitive play as relevant to their goals *and* assess the demands they are confronted with to be within their available capacity to accomplish. In this way, they construct meaning and value from the stressors of competition.

Research suggests that Olympic gold medalists and CEOs share a number of personality characteristics,⁸ including openness to new experiences, conscientiousness, being innovative, emotional stability, optimism, and being proactive. For both groups, these traits influence and support the mechanisms of stress appraisal and metacognition.

The gospel of a linear relationship between self-confidence and performance is now also being questioned. While one might assume that Olympic champions have extremely high levels of self-confidence, recent data does not support this belief. This lack of abundant self-confidence may reflect an honest appraisal of doubting their advantages over competitors, questioning their conditioning for the event, or experiencing a slightly negative mood that darkened their confidence. But regardless of these factors, they were still able to attain optimal sports performance.⁹ By analogy, this suggests that CEOs need not be *completely* sure of themselves before they can effectively make decisions.

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Research also indicates that self-confidence at later stages of Olympians' careers is being replaced with higher levels of confidence originating from *external* sources, such as in discussing their thoughts and feelings with teammates or others they trust.¹⁰ Bolstering a person's sense of competence through honest discussions with teammates appears to buffer the potentially detrimental effect of initially lower levels of self-confidence, which subsequently benefits

performance. While an Olympic champion may gain a hefty dose of self-confidence from teammates, CEOs may need to look beyond the confines of their organizations for carefully selected trusted advisors—with whom it may feel less risky to be honest and vulnerable.

Building the “muscle” of emotional fortitude: Strategies for developing metacognitive behaviors

It’s natural to wonder: “If I am fully conscious of all of my conflicting thoughts and emotions around a decision, won’t this ‘flooding’ lead to fear and self-doubt to the point of being incapacitated?” The simple answer is “Probably”—but only if one increases levels of cognitive and emotional awareness without any systematic method of elevating these thoughts and emotions to a conscious level for better understanding. Developing emotional fortitude therefore requires that we modulate, even curate, our increased awareness, adopting exercises and processes that allow us to heighten our self-awareness and use this data to inform our decisions and actions, while preventing flooding.

Here are some steps CEOs might take to begin to “curate” their thoughts and feelings to help develop emotional fortitude:

1. Inventory “how you feel,” “what you think,” and “what you know.” The first step toward emotional fortitude is to identify and create a judgment-free inventory of your emotions, thoughts, and understanding attached to a given decision. Ask yourself:

- *What do I wish for?*
- *What am I afraid of?*

- *What does this decision mean to me?*
- *What will its outcome signify?*
- *What do I already know, and on what assumptions might some of this knowledge be based?*
- *What am I curious about?*
- *What “baggage,” personal or organizational, do I bring to this decision?*
- *What physical sensations or responses does this decision trigger?*
- *What inner voices or inner critics do I hear, and what inner dialogue do I have with them?*
- *How would I rank the top five emotions I am currently experiencing as I am about to make this decision?*

Acknowledge that self-doubt and other less-desired emotions can become essential tools when inventoried in the context of a decision that comes with steep consequences. Those without such a complete understanding run the risk of not investing their full self in the decision’s outcome. As you gain more experience in self-observation and access increasing amounts of data on the topic, verify, clarify, expand, and revise your inventory of emotions, thoughts, and knowledge accordingly.

2. Talk about feeling and thinking. For some, starting with a written list is an important starting point for metacognition. But talking deliberately about one’s feelings and thoughts is essential to gaining a clear understanding of them. Studies suggest that verbalization activates more neural networks than reading or thinking silently. Metacognition can be similar to speaking in a language you have not used for

some time; it needs practice and access to the vocabulary. During planning and problem-solving situations, think aloud; this not only helps develop your vocabulary for talking and thinking about feelings, but also allows colleagues to follow your thinking processes. While talking during thinking may not come naturally, especially to introverts, it may be helpful to keep in mind that activating neural networks during problem-solving can enhance the process. The more neural networks you can activate, such as by verbalizing the questions noted in the step above, the more consciously and meaningfully you will be able to connect to the information you are exploring.

3. **“Outsource” part of the metacognition.** As Doug Silsbee wrote, “Our world is composed of what we sense and our interpretation of what we sense. Since that interpretation is a result of our unique conditioning, my world is distinctly different from yours.”¹¹ Thanks to this simple distinction—between the way you experience the world, and the way anyone else does—it can be valuable to talk through the decision challenge with a trusted advisor or executive coach, describing your thoughts and emotions related to the problem. Your “outsourcing” partner’s role is to be present, listen, and ask questions to help clarify thoughts and feelings, paraphrase back to you what they think you are saying, and capture any emotions you may be indirectly conveying through words or nonverbal signals.
4. **Keep a metacognition log.** It takes practice to delve into one’s own head and heart. A journal or learning log is helpful to many, but the medium must match the person and context. For some, dictating in-the-moment insights to audio files on a smartphone is most accessible. Others may find a certain time or place most conducive to reflection. One CEO we know finds that his metacognition is

particularly acute while taking a shower. He keeps water-soluble markers handy and writes on the shower tiles as thoughts and feelings related to a big decision come into consciousness. Then he transfers the insights to a medium with more permanence. This CEO finds these logs essential for surfacing ambiguities and inconsistencies in the thinking process.

5. **Communicate why you made a decision.** Beyond communicating a decision once it is made, you should simultaneously communicate the reasoning you used to reach it. Explaining your thinking and emotions behind a decision is not an exercise in self-justification. Rather, you should approach it as an opportunity to reiterate your vision and values, which should underpin all of your decisions, and to help colleagues understand how and why you reached a particular decision.
6. **Debrief the metacognition process.** After you make a decision, certain “closure” activities can enhance your awareness of strategies that you can gainfully apply to other problem-solving and decision-making situations. One three-step method can be useful. First, ask a trusted advisor to guide you through an end-to-end after-action review of the decision-making process. The aim is to gather data on the feelings you experienced, reflecting on both the decision-making *process* and your feelings regarding the *consequences* of the decision (especially if you made the wrong one). Then, identify the thoughts that surfaced in the process and categorize them into related groups. Finally, evaluate your understanding of the “thinking strategies” you found yourself using. Identifying inappropriate strategies is useful since they tend to resurface, while strategies of particular value can be recognized for future use.

Embracing emotional fortitude

Identifying emotional fortitude as one of an undisruptable CEO's key attributes was both expected and unexpected on our part. We did not enter the study with a hypothesis about emotional fortitude or metacognition; rather, we observed the CEOs engaging in metacognition as they became increasingly comfortable with the interview team. Once we established trust with the CEOs, our conversations with many of them became in effect an exercise in metacognition. In real time, we were watching and hearing them discuss and answer many of the questions we suggest asking about one's own thoughts and feelings—without us ever asking them those questions.

For many CEOs, the most difficult part of developing emotional fortitude may be to share one's thoughts, feelings, hopes, and doubts with others. We know from cross-disciplinary research that when people monitor their thoughts and

feelings leading up to an important decision or action and verbalize them to a trusted colleague, friend, or advisor, the outcomes tend to be better. Yet many CEOs find this level of transparency uncomfortable in a professional context.

Nonetheless, as uncomfortable as it may be, developing emotional fortitude is a task that we see as essential for an effective CEO. The “inner work” that this requires can pay off not just in terms of better decision outcomes, but greater comfort with the process and stronger trust with one's colleagues. Of the five traits of the undisruptable CEO that we have identified, emotional fortitude may be the most challenging to adopt—but simultaneously perhaps the most important. For it is emotional fortitude, the willingness to undergo self-examination, and put the lessons thus learned to use, that can allow a CEO to become more resilient to the stressors of decision-making under pressure and harness his or her emotions for the good of the enterprise.

Endnotes

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