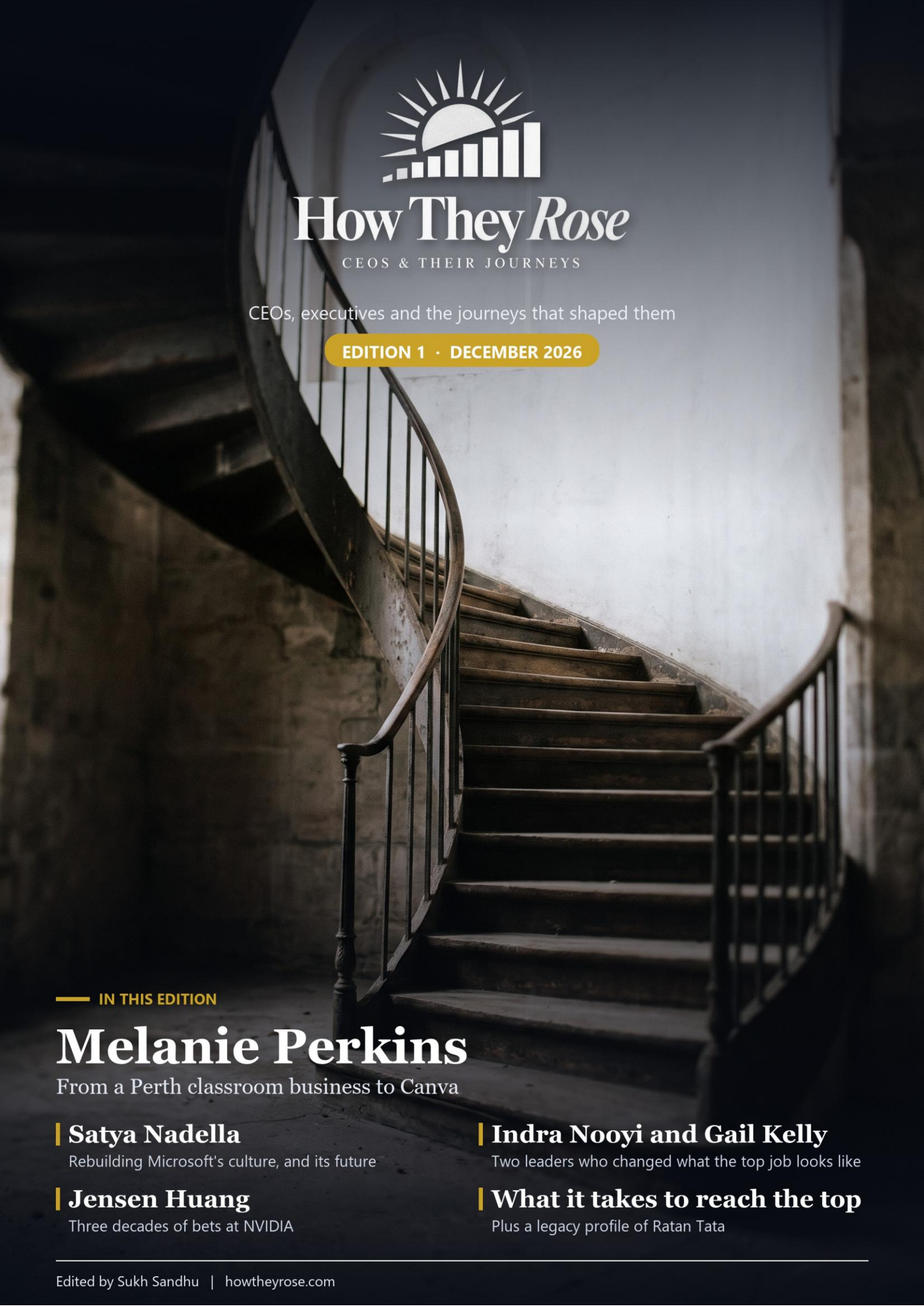


How They Rose

CEOS & THEIR JOURNEYS

CEOs, executives and the journeys that shaped them

EDITION 1 · DECEMBER 2026

IN THIS EDITION

Melanie Perkins

From a Perth classroom business to Canva

Satya Nadella

Rebuilding Microsoft's culture, and its future

Jensen Huang

Three decades of bets at NVIDIA

Indra Nooyi and Gail Kelly

Two leaders who changed what the top job looks like

What it takes to reach the top

Plus a legacy profile of Ratan Tata

Edited by Sukh Sandhu | howtheyrose.com

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Contents

The long way up 3
Melanie Perkins: The Long Game From a Perth Living Room 5
Jensen Huang: Thirty-Three Years at the Head of NVIDIA 13
Satya Nadella: Rebuilding Microsoft From the Culture Out 23
Indra Nooyi: Performance, Purpose and the Price of Both 31
Gail Kelly: The Teacher Who Ran Westpac 39
Ratan Tata: A Legacy Profile of the Chairman Who Took Tata Global 48
What It Takes to Reach the Top: What the Research Says About CEO Careers 57
About How They Rose 65

EDITORIAL

The long way up

By Sukh Sandhu, Editor-in-Chief

Stories of people at the top are usually told backwards, from success to origin, so the path looks inevitable. How They Rose tries to tell them forwards, with the doubts, detours and decisions left in.

Welcome to the first edition of How They Rose. Each month we will profile chief executives and senior leaders whose journeys have something to teach, and look at what research says about how people reach the top and what they do when they get there.

Profiles of famous leaders easily slip into myth. A remembered quote turns out never to have been said. A turning point is dramatised beyond the record. How They Rose works from what our subjects have published themselves, from official records and from credible reporting, and we leave out what we cannot verify. Our profiles are independent: they were not commissioned or approved by the people in them.

In this edition

Part 1, Founders and builders, tells the stories of Melanie Perkins, who co-founded Canva after years of investor rejections, and Jensen Huang, who has led NVIDIA since its founding in 1993 through near-failure and a series of large bets.

Part 2, Transformers, looks at three leaders who took charge of established institutions: Satya Nadella at Microsoft, Indra Nooyi at PepsiCo and Gail Kelly at Westpac.

Part 3, Legacy and lessons, offers a profile of Ratan Tata, whose leadership of the Tata group spanned two decades of global expansion and philanthropy, and closes with what the research on CEO careers actually says about the path to the top.

What we hope you take away

None of these journeys is a template. Each leader had particular advantages, made particular choices and was helped by circumstances they did not control. What they share is more useful than any formula: a habit of learning, a willingness to make hard decisions, and a sense of what the organisation was for. Those are available to anyone, at any level.

Thank you for reading the first How They Rose. Tell us whose journey you would like us to tell next.

Warm regards,
Sukh Sandhu
Editor-in-Chief, How They Rose

PART 1

Founders and builders

Two founder CEOs who built companies from nothing into global leaders.

FOUNDERS AND BUILDERS

Melanie Perkins: The Long Game From a Perth Living Room

By Sukh Sandhu

Melanie Perkins co-founded Canva in Perth and has led it as chief executive since its launch in 2013, building one of the most valuable private technology companies Australia has produced. Her path ran through a school yearbook business, more than 100 investor rejections and, in 2026, a public decision to slow growth so the economics of artificial intelligence could catch up.

Who she is at November 2026

At November 2026 Melanie Perkins is co-founder and chief executive officer of Canva, the online design platform she started with Cliff Obrecht and Cameron Adams. Obrecht is co-founder and chief operating officer; Adams is co-founder and chief product officer. Canva remains privately held and headquartered in Sydney.

The most recent figures Canva has confirmed publicly date from the end of 2025. Obrecht told TechCrunch in February 2026 that Canva had passed 265 million monthly active users, up about 20 per cent on the previous year, that more than 31 million people were on paid plans, and that annual recurring revenue had reached US$4 billion, including about US$500 million from larger business customers.

Valuation is less settled. An employee share sale in August 2025 valued Canva at US$42 billion. In August 2026, after Canva cut its 2026 revenue growth expectation from 30 per cent to 20 per cent, venture investors Blackbird and AirTree marked their holdings down to an implied US$34.9 billion, and Canva's own internal valuation for employee share sales fell to US$31 billion, according to the Australian Financial Review as reported by The Next Web. These markdowns are investor and company estimates, not market transactions.

Fortune ranked her 56th on its 2026 Most Powerful Women list. Forbes estimated her individual net worth at US$7.6 billion at August 2026.

Early life, in her own telling

Perkins was born in Perth in 1987 and studied communications, psychology and commerce at the University of Western Australia. She has told the story of Canva's origins many times in public, and the core of it is consistent. While at university she taught other students how to use desktop design software and was struck by how hard it was to learn. Speaking with investor Mary Meeker at SXSW Sydney in October 2024, she put it simply: "It would take a whole semester for people just to learn where the buttons were."

Her first response was narrow and practical. In 2007, aged about 19, she left university and, with Cliff Obrecht, started Fusion Books, an online tool that let schools design their own yearbooks. "We started Fusion Books in my mum's living room," she told the SXSW Sydney audience. The business later operated in New Zealand and France.

Fusion Books matters to the story for two reasons. It proved, on a small scale, that non-designers would happily design if the tool was simple enough. And it gave Perkins and Obrecht years of hands-on experience in selling, printing, delivering and supporting a product before they tried to raise venture capital.

The career path

Date	Milestone
2007	Co-founds Fusion Books, an online school yearbook designer, with Cliff Obrecht
2012	Cameron Adams, a former Google designer, joins as third co-founder
2013	Canva founded (1 January) and launched publicly (August)
2017	Canva reaches profitability with about 294,000 paying customers
January 2018	Raises A$40 million at a valuation of about A$1 billion
2019	Raises further rounds; valuation reported at US$3.2 billion by October; joins Pledge 1%
May 2020	Co-founders establish the Canva Foundation
September 2021	Raises US$200 million at a US$40 billion valuation; founders commit 30% of Canva to doing good
2022	Valuation reported at US$26 billion as technology valuations fall
2024	Acquires Serif (the Affinity suite) and Leonardo.Ai
August 2025	Employee share sale values Canva at US$42 billion
October 2025	Relaunches Affinity with a free base app; additional US$100 million commitment to GiveDirectly
End of 2025	265 million monthly users, 31 million paid users, US$4 billion annual recurring revenue
August 2026	Cuts 2026 revenue growth expectation from 30% to 20%, citing AI serving costs

Defining decisions and turning points

1. Starting narrow, then going broad

The decision to build Fusion Books first, rather than the full design platform Perkins could already imagine, is easy to overlook. In hindsight it looks like a rehearsal. The yearbook niche was small enough for two young founders without technical backgrounds to serve, and it generated revenue and customer insight. When Perkins later pitched a general-purpose design tool, she could point to a working business built on the same idea.

2. Persisting through rejection

In 2013 Perkins spent months in San Francisco trying to raise money. Wikipedia's account, drawing on contemporary reporting, records that she and Obrecht were rejected by more than 100 investors. The concerns raised included their location in Perth, the fact that the co-founders were a couple, and their lack of technical credentials. "We went to Silicon Valley thinking it would be amazing, but we came back without a single investor," she said at SXSW Sydney in 2024.

What changed the outcome was not a single pitch but accumulated help. Silicon Valley investor Bill Tai invited her to his MaiTai gathering in Maui and came on board as a lead seed investor, Women's Agenda reported. Lars Rasmussen, co-creator of Google Maps, advised the team and introduced them to Cameron Adams. Sydney venture firm Blackbird became the first major institutional investor. Perkins has described the lesson in plain terms: "It was really about persistence and learning from every meeting."

One piece of investor feedback also shaped the company's structure. After an investor suggested the business needed a single leader, Obrecht nominated Perkins as chief executive.

3. Building profitably before building big

Canva reported reaching profitability in 2017, four years after launch, with about 294,000 paying customers. That matters for readers who equate startup success with losses funded by successive raises. Canva's later valuations were built on a business that already had a working freemium model: free design tools for anyone, with paid tiers for individuals, teams and enterprises.

4. Turning the business toward workplaces

From 2019, Canva moved deliberately from a consumer tool toward a workplace platform, launching Canva for Enterprise in late 2019 and then adding presentations, video, whiteboards, documents, websites and, in 2025, Canva Code and Canva Sheets. Acquisitions supported that shift: Pixabay and Pexels in 2019 for stock imagery, Flourish in 2022 for data visualisation, Serif's Affinity suite in March 2024 for professional design, and Leonardo.Ai in 2024 for generative imagery. By the end of 2025, business customers with more than 25 seats contributed about US$500 million of annual recurring revenue.

5. The 2026 choice: slow down to fix the economics

The most instructive decision of 2026 was a retreat, not an advance. In August, Canva told investors it was lowering its expected 2026 revenue growth from 30 per cent to about 20 per cent. Perkins told Fortune that user demand for Canva's new AI features "significantly exceeded" expectations, and that the cost of serving those requests was also higher than planned. Her summary of the response was direct: "we decided to slow the rollout while we rebuilt the architecture."

She told Fortune that Canva had since cut the cost per AI task by nearly 90 per cent since launching Canva AI 2.0 in April 2026. The trade-off was immediate: lower growth guidance, investor markdowns of 17 per cent or more, and a likely delay to any initial public offering, which one analyst told Fortune might now be targeted for 2027.

In our view, this is the decision readers should study most closely. Freemium software depends on the cost of serving a free user being close to zero. Generative AI breaks that assumption, because every request consumes paid computing. Perkins chose to protect the long-run economics of the model rather than chase a growth number. Whether it was the right call will only be clear in hindsight.

The pledge with Cliff Obrecht

Canva describes its purpose through what it calls a "Two-Step Plan": build one of the world's most valuable companies, then do the most good it can. Several distinct commitments sit under that idea, and they are often confused.

- **Pledge 1% (company commitment, 2019).** Canva joined the global Pledge 1% movement in 2019, committing 1 per cent of its equity, product, profit and employee time to social impact. In practice this has included free premium access for nonprofits (from 2015) and schools (from 2019) and three days of paid volunteering leave for staff.
- **The 30% equity commitment (founders, 2021).** In September 2021, when Canva raised US$200 million at a US$40 billion valuation, Perkins wrote that "Cliff and I will be committing the vast majority of our equity (30% of Canva) to do good in the world," with the Canva Foundation as the vehicle.
- **The Giving Pledge (2021).** Perkins and Obrecht also joined the Giving Pledge, the public commitment started by Bill and Melinda French Gates and Warren Buffett for the very wealthy to give away most of their wealth.
- **Grants in practice.** Canva's largest visible program is with GiveDirectly, which delivers cash transfers to people living in extreme poverty in Malawi. An additional US$100 million commitment in October 2025 brought the total to that program to US$150 million. In July 2026 the founders launched a Global Goals Platform, a survey of people's priorities intended to inform future grantmaking.

Readers should note what the record does and does not show. The commitments are public and specific; the full 30 per cent stake has not been reported as transferred. Forbes Australia reported in July 2026 that the founders will give the stake away over time, and Perkins has called their giving a "lifetime journey".

Leadership approach

In her own words

Perkins speaks about leadership mostly in terms of goals and persistence rather than management technique. Short, sourced examples:

- "One of our core values is to set crazy big goals and make them happen." (SXSW Sydney, October 2024)
- "It was really about persistence and learning from every meeting." (SXSW Sydney, October 2024)
- "Back in 2012, we set out with the crazy big goal of empowering the whole world to design." (Note to the Canva community, September 2021)

As observed in reporting

Reporting across a decade points to several consistent patterns:

- **Simplicity as strategy.** The product thesis has not changed since Fusion Books: remove the learning curve. Each expansion, from presentations to AI, has been framed as making a professional task accessible to non-specialists.
- **Patience with technical foundations.** Lenny's Newsletter, in a November 2025 profile, highlighted a period when Canva's team spent about two years rebuilding its technology without shipping a major new feature. The 2026 AI rebuild suggests the same willingness to pause visible progress to fix the base.
- **A co-founder partnership with clear roles.** Perkins leads as chief executive; Obrecht runs operations and much of the external commercial story; Adams leads product. Investors' early concern about the founders being a couple did not prevent a durable division of labour.
- **Purpose stated early and repeated.** The Two-Step Plan is not a late addition; it appears in Canva's materials from at least 2021 and the company's Pledge 1% commitment dates from 2019.

Results, with verified figures

Measure	Figure	Date and source
Monthly active users	More than 265 million	End of 2025 (TechCrunch, February 2026)
Paid users	More than 31 million	End of 2025 (TechCrunch)
Annual recurring revenue	US$4 billion	End of 2025 (TechCrunch)
Business customer ARR (25+ seats)	About US$500 million	End of 2025 (TechCrunch)
Valuation (employee share sale)	US$42 billion	August 2025 (Reuters)
Investor marks after growth cut	US$34.9 billion	August 2026 (AFR via The Next Web)
Canva internal valuation	US$31 billion	August 2026 (AFR via The Next Web)
2026 revenue growth expectation	About 20%, down from 30%	August 2026 (Fortune)

For context, the September 2021 note recorded more than 60 million monthly users in 190 countries. Growth to more than 265 million in a little over four years is a fourfold increase.

Criticisms and setbacks

A fair profile should record the difficult moments alongside the achievements.

- **The 2019 data breach.** In May 2019 a breach exposed data from about 139 million Canva user accounts, including names, email addresses and hashed passwords. In early 2020 about four million passwords were reported decrypted and shared online, and Canva reset passwords for affected users who had not changed them.
- **Valuation volatility.** Canva's headline valuation peaked at US$40 billion in 2021, was reported at US$26 billion in 2022, rose to US$42 billion in 2025 and was marked down

again in 2026. Private valuations depend heavily on market sentiment and on limited trading.

- **The AI cost overrun.** The 2026 growth downgrade was, by Perkins' own account, a result of costs running ahead of plan. Investors bore that through markdowns, and employees through a lower internal share price.
- **Listing timing.** Canva has been widely tipped as an initial public offering candidate for years. In September 2025 the Australian Financial Review reported that Canva had ruled out an Australian listing and that a Nasdaq listing would have to wait. At November 2026, it remains private.
- **Regulatory and employment matters.** Media reports record that Canva settled an unfair dismissal claim in 2024 and was fined for late lodgement of financial reports in 2026. These were reported as discrete matters rather than systemic findings.

Lessons for readers

These lessons are drawn carefully from the public record. They are not a formula, and Canva's outcome also reflects timing, talent and luck.

1. **Prove the idea small before you pitch it big.** Fusion Books tested the core insight with real customers and real revenue. Before you seek funding or approval for a large initiative, find the smallest version that can generate evidence.
2. **Treat rejection as data.** Perkins described persistence as "learning from every meeting." Keep a log of objections. If the same concern appears three times, address it in the product or the pitch.
3. **Separate your purpose from your marketing.** Canva's giving commitments are specific, public and measurable. A vague purpose statement invites cynicism; a defined pledge invites accountability.
4. **Know your unit economics, and act when they move.** The 2026 decision shows a leader prepared to cut guidance rather than scale a loss-making feature. Any business adding AI or other variable-cost services to a fixed-price offer should model the cost per use now.
5. **Make roles explicit among founders and partners.** Canva's co-founders settled early on who would lead. Ambiguity at the top costs more than any single disagreement.

Questions for directors and investors

Canva's 2026 reset raises questions that apply well beyond technology companies. In our view, any board overseeing a business that is adding new services with variable delivery costs should be able to answer these:

- What does it cost us to serve one additional unit of demand, and how quickly can that cost change?
- If demand for a new feature exceeds forecast, is that good news or bad news for margins under our current pricing?
- Who in management has authority to slow a rollout, and what evidence would trigger that decision?

- How would we explain a growth downgrade to employees who hold equity or bonuses linked to valuation?
- Are our public purpose commitments resilient if valuation or profits fall?

The point is not that Canva got any of these wrong. It is that the company was forced to answer them in public, at speed, and that most organisations will face a version of the same test as they adopt AI tools priced per use.

What to do this month

- Write down the one task your customers find hardest to learn. Ask what a "remove the learning curve" version would look like.
- Calculate the marginal cost of serving one more customer or one more request for each of your main offerings.
- Review any public commitments your organisation has made (community, sustainability, giving) and check each has a measurable target and an owner.
- Ask your three most recent lost prospects or declined proposals for honest feedback, and record the themes.

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FOUNDERS AND BUILDERS

Jensen Huang: Thirty-Three Years at the Head of NVIDIA

By Sukh Sandhu

Jensen Huang co-founded NVIDIA in 1993 and has run it ever since, taking a graphics chip start-up that nearly ran out of money in its first years to the centre of the global build-out of artificial intelligence computing. This profile sets out what the public record shows: the founding story as he has told it, the bets that defined the company, the results it has reported, the setbacks and criticisms, and what other leaders can reasonably take from it.

At a glance

Item	Detail
Role at November 2026	Co-founder, president and chief executive officer, and director, NVIDIA
In the role since	1993 (NVIDIA was founded on 5 April 1993)
Education	BSEE, Oregon State University; MSEE, Stanford University
Earlier employers	Advanced Micro Devices (1984 to 1985); LSI Logic (1985 to 1993)
Latest reported quarter	Q2 fiscal 2027 (to 26 July 2026): revenue US$96.2 billion

Huang has led NVIDIA for its entire 33-year history, which is rare among the world's largest listed companies. NVIDIA's own biography records that he has served as president, CEO and a board member since the company was founded, after earlier roles at AMD and LSI Logic. Fortune named him Businessperson of the Year in 2017, and Harvard Business Review ranked him first in its 2019 list of the world's best-performing CEOs over the lifetime of their tenure.

Early life, as he has described it

Huang has spoken publicly about only a few parts of his childhood, and this section stays within what he has said. Born in Taiwan, he has described being sent to the United States as a boy with his brother, and living at the Oneida Baptist Institute in Kentucky, where he has said that at nine, as the youngest student, he was given cleaning chores, including toilets. Fortune reported his account of this period from a December 2025 podcast interview.

The other early experience he returns to is restaurant work. NVIDIA's own blog records that Huang got his first job at a Denny's in Portland at 15, and quotes him describing the roles: "I was a dishwasher, I was a busboy, I waited tables." He has linked those years to

how he works now. In a March 2024 Stanford Graduate School of Business conversation he said, "To me, no task is beneath me because, remember, I used to be a dishwasher."

Readers should treat these stories as what they are: a leader's own framing of his past, told many times and polished in the telling. They are useful because they show what he wants staff and investors to understand about his values. They are not independent evidence of character.

The founding, as he tells it

In 1993 Huang, Chris Malachowsky and Curtis Priem met at a Denny's in San Jose to talk about a chip that could bring realistic 3D graphics to personal computers. Huang has said the diner suited them because "It had all the coffee you could drink and no one could chase you out." In September 2023 Denny's unveiled a plaque at the booth, an event NVIDIA recorded on its blog.

Huang has been candid that the founders did not have a playbook. He told CBS's 60 Minutes in 2024, "Frankly I had no idea how to do it. And nor did they." The company's founding thesis, as he described it at Stanford in 2024, was that a different kind of computer could solve problems that general-purpose processors could not.

The near-failures

NVIDIA's first years were close to fatal, and Huang has told the story repeatedly.

The company's first product, the NV1, was built around a 3D graphics approach that turned out to be incompatible with Microsoft's Direct3D standard. Huang told the Stanford audience that NVIDIA had to reset the company "or go out of business". He recalled telling colleagues at the time, "We now have 89 competitors."

The second crisis involved Sega. NVIDIA had a contract to develop graphics technology for Sega's next console, and the work did not go to plan. Huang has said he went to Sega's then president, Shoichiro Irimajiri, and that Sega agreed to invest US$5 million in NVIDIA anyway. In remarks reported by Video Games Chronicle, Huang said he told Irimajiri "if they invested that money in us, it was likely to be lost." In July 2026, at an event in Tokyo marking a new NVIDIA and Sega partnership, Huang publicly thanked Irimajiri again. Published accounts place the investment in the mid 1990s without agreeing on a precise year.

The company survived, rebuilt its products around the industry standard and found a commercial footing in PC graphics. It listed on Nasdaq on 22 January 1999 at US$12 a share. Later that year it released the GeForce 256, and NVIDIA's corporate timeline credits the company with inventing the graphics processing unit (GPU) in 1999. That is the company's own description of its history, and readers should read it as such, but the GPU became the product category on which everything else was built.

Career timeline

Year	Event
1984 to 1985	Works at Advanced Micro Devices

Year	Event
1985 to 1993	Works at LSI Logic in various roles
1993	Co-founds NVIDIA (5 April) with Malachowsky and Priem; becomes president and CEO
Mid 1990s	NV1 misfires against Direct3D; Sega invests US$5 million
1999	Nasdaq listing (22 January, US$12 a share); GeForce 256, which NVIDIA calls the first GPU
2006 to 2007	CUDA unveiled with the GeForce 8800 (November 2006); CUDA 1.0 released to developers in 2007
2012	AlexNet neural network, powered by NVIDIA GPUs, helps spark the modern AI era
2017	Fortune Businessperson of the Year
2020	Mellanox acquisition completes (27 April), transaction value about US$7 billion
2022	Arm acquisition abandoned (8 February); SEC settlement on crypto disclosures (6 May)
2019	Harvard Business Review ranks him first among the world's best-performing CEOs
2023	Market value passes US$1 trillion (30 May, intraday)
2024	Market value passes US$2 trillion (February) and US$3 trillion (5 June)
2025	Market value passes US$4 trillion (July) and US$5 trillion (29 October)
2026	Fiscal 2026 revenue US$215.9 billion; Q2 fiscal 2027 revenue US$96.2 billion

Defining decisions

Making the GPU programmable: the CUDA bet

The decision most often cited as NVIDIA's turning point is CUDA, the programming platform the company unveiled in 2006 and released to developers in 2007 so that developers could use GPUs for general computing rather than only graphics. NVIDIA's timeline describes CUDA as opening GPU parallel processing to science and research.

At Stanford in 2024 Huang said an earlier tool, which he called "C for GPUs", predated CUDA by about three years, and that early adoption by researchers, students and doctors working on CT image reconstruction gave the team confidence. He also said NVIDIA invested for roughly a decade before markets existed, and that he tracked what he called "early indicators of future success" rather than near-term financial results.

The commercial logic was not obvious at the time. Putting general computing capability into every gaming chip added cost, and the payoff depended on developers building on a platform that had few users. The decision only looks inevitable in hindsight.

Holding the line through the lean years

Asked at Stanford about NVIDIA losing about 80 per cent of its market value during the global financial crisis, Huang acknowledged that such a fall is "a little embarrassing", and said he kept returning to core beliefs rather than changing course. This is his own account. It is worth noting because many companies cut long-term programs in exactly those conditions.

Following the researchers into AI

In 2012 a neural network called AlexNet, trained on NVIDIA GPUs, drew wide attention to deep learning for image recognition. NVIDIA's timeline credits that moment with helping spark the modern AI era. In the years that followed, the company repositioned from a supplier of gaming graphics cards to a supplier of complete data centre systems: chips, networking, software and reference designs.

Buying the network, and losing Arm

Two acquisitions show the shape of this strategy. NVIDIA completed its purchase of Mellanox, an Israel-based maker of high-performance networking technology, on 27 April 2020, at a transaction value of about US$7 billion. Networking now sits inside NVIDIA's data centre systems.

The larger attempt failed. In September 2020 NVIDIA agreed to buy the chip designer Arm from SoftBank. On 8 February 2022 the two companies announced they were ending the agreement because of significant regulatory challenges, and NVIDIA took a charge of about US$1.36 billion, writing off the prepayment it had made at signing. The episode is a reminder that even a highly successful leader can misjudge how regulators will treat a deal that would give one firm control of technology its rivals depend on.

Results, verified

NVIDIA's fiscal year ends in late January, so its fiscal 2026 ran to January 2026 and fiscal 2027 runs to January 2027.

Measure	Result	Source period
Revenue, fiscal 2026	US$215.9 billion, up 65%	Year to January 2026
Revenue, Q4 fiscal 2026	US$68.1 billion, up 73% year on year	Quarter to January 2026
Revenue, Q2 fiscal 2027	US$96.2 billion, up 106% year on year	Quarter to 26 July 2026
Data centre revenue, Q2 fiscal 2027	US$89.0 billion, up 117%	Quarter to 26 July 2026
GAAP gross margin, Q2 fiscal 2027	75.0%	Quarter to 26 July 2026
GAAP net income, Q2 fiscal 2027	US$59.7 billion	Quarter to 26 July 2026
Revenue outlook, Q3 fiscal 2027	US$108.0 billion, plus or minus 2%	Guidance issued 26 August 2026

In its Q2 fiscal 2027 release, published on 26 August 2026, NVIDIA reported GAAP diluted earnings per share of US$2.46 and said it returned about US$26.0 billion to shareholders during the quarter through buybacks and dividends. The company said its outlook assumed no data centre compute revenue from China. Huang's statement in the release opened with the line "AI has reached its inflection point."

Market value is more volatile than reported results, and it should be read that way.

Milestone	Date
US$1 trillion	30 May 2023 (intraday)
US$2 trillion	February 2024
US$3 trillion	5 June 2024

Milestone	Date
US$4 trillion, first US company	9 July 2025
US$5 trillion, first company	29 October 2025

Share prices have moved sharply since, in both directions. At November 2026 NVIDIA remained one of the world's most valuable listed companies, but readers should not treat any single day's valuation as a measure of the business.

How he leads

Huang's management practices have been described in his own words at several public events. Four themes recur.

A flat structure with many direct reports. Coverage of a March 2024 Stanford event put his direct reports at 55, and reporting on his 2024 Stripe Sessions appearance put the number at about 60. In October 2025 Business Insider reported, from an internal list, that the number had fallen to 36. At Stanford he argued that CEOs should have more direct reports, because people at that level need less management. He has also said he avoids one-on-one meetings with them, preferring to work through problems with the group so that everyone hears the same reasoning.

Information shared widely. At Stanford he said, "I'm very transparent with people. And I believe that I can trust you with the information." He argued that authority should come from the quality of a person's reasoning and their ability to lead, rather than from controlling information. He described reviewing work in front of others as a way of showing people how he thinks through a problem.

Resilience over expectations. In March 2024, speaking to Stanford students, Huang said that "People with very high expectations have very low resilience", and that resilience matters in success. He added, "I wish upon you ample doses of pain and suffering." The remark was widely reported, and some commentators read it as harsh. In context he was arguing that character is formed by setbacks, and that he uses the phrase "pain and suffering" inside NVIDIA to describe the hard work of building something new.

Long time horizons. His description of watching early indicators rather than near-term financial results, and of a decade of investment before markets existed, is consistent with the CUDA history.

> *In our view, the transferable lesson is not "have 60 direct reports". It is that Huang has built routines (group problem solving, open information, written priorities) that let a very flat structure work. Copying the structure without the routines would likely fail.*

Criticisms and setbacks

A fair profile records the problems as well as the wins. These are the documented ones most relevant to leaders.

Disclosure. On 6 May 2022 the US Securities and Exchange Commission announced a settled action in which NVIDIA agreed to pay US$5.5 million, without admitting or denying

the findings. The SEC said that in consecutive quarters of fiscal 2018 the company failed to disclose that cryptocurrency mining was a significant element of revenue growth in its gaming business. For a company whose fortunes have swung with demand cycles, this was a reminder that investors need to know where revenue is actually coming from.

Export controls and China. NVIDIA's position between US export rules and the Chinese market has been costly. In April 2025 the US government told NVIDIA it needed a licence to export its H20 chip to China, and the company recorded a US$4.5 billion charge in the first quarter of fiscal 2026 for excess inventory and purchase obligations. In September 2025 China's market regulator published a preliminary finding that NVIDIA had breached anti-monopoly law, in a probe linked to the conditions attached to the Mellanox approval. NVIDIA said it complies with the law in all respects. No final decision had been announced at November 2026. The company's guidance for Q3 fiscal 2027 again assumed no data centre compute revenue from China.

The Arm deal. As noted above, the failed Arm acquisition cost about US$1.36 billion and years of management attention.

Concentration and valuation risk. NVIDIA's growth depends heavily on a relatively small number of very large buyers of data centre systems, and on their willingness to keep spending on AI infrastructure. The October 2026 share price fall, which came after a record high, shows how quickly sentiment can move. That is a risk for shareholders rather than a finding against Huang, but leaders should note it: a company that wins this decisively also becomes exposed to one theme.

Near-death experiences. The NV1 misstep and the Sega episode were Huang's own decisions as well as his comeback stories. He has not hidden them, which is to his credit.

Lessons for readers

Profiles of successful founders are vulnerable to survivorship bias. Many companies made long-term bets in the 1990s and 2000s that did not pay off, and their chief executives are not on magazine covers. With that caution, five lessons are supported by the record rather than by legend.

1. **Long bets need leading indicators.** Huang has said he tracked early signs of adoption, such as researchers using GPU programming tools, rather than waiting for revenue. Any long-horizon investment needs a small set of measurable signals that tell the board whether the thesis is holding.
2. **Survival comes before strategy.** NVIDIA's first decisions nearly ended it. The Sega investment shows the value of being candid with a counterparty when things go wrong. Huang has said he told Sega the money was likely to be lost.
3. **Platforms beat products when the platform is adopted.** CUDA mattered because developers built on it over many years. Leaders tempted to bolt on an ecosystem late should understand that the advantage came from patience and from serving developers, not from the chip alone.
4. **Regulatory judgement is a strategic skill.** The Arm deal and the China export rules both show that geopolitical and competition risk can override commercial logic. Boards

should test large transactions against how rivals and regulators will react, not only against value.

5. **Disclosure discipline matters most in good times.** The SEC settlement related to a boom period. Strong demand makes it tempting to describe growth broadly. It is safer to explain its drivers precisely.

What to do this month

A practical checklist for executives and directors who want to apply these lessons to their own organisation.

- List your organisation's three longest-horizon investments and write down, for each, two leading indicators you could measure in the next 90 days.
- Ask whether any revenue line depends on a single customer group or demand driver, and check that your reporting explains it clearly to the board.
- Review one major decision currently in train for regulatory, competition or geopolitical risk, and name who in the organisation owns that assessment.
- Hold one problem-solving meeting where the whole leadership team works a real issue together, instead of a series of one-to-one updates, and ask afterwards whether people understood the reasoning better.
- Identify one piece of information that is currently held by a small group and that, if shared more widely, would let people make better decisions without escalation.

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PART 2

Transformers

Leaders who took charge of established institutions and changed them.

TRANSFORMERS

Satya Nadella: Rebuilding Microsoft From the Culture Out

By Sukh Sandhu

When Satya Nadella became Microsoft's third chief executive in February 2014, the company was profitable but widely seen as having missed the shift to mobile and search. Twelve years later, Microsoft reported more than US$330 billion in annual revenue, its Azure cloud passed US$100 billion a year, and Nadella's emphasis on a "learn-it-all" culture had become one of the most studied turnarounds in modern business.

Who he is at November 2026

At November 2026 Satya Nadella is chairman and chief executive officer of Microsoft. He became chief executive on 4 February 2014, succeeding Steve Ballmer, and the board elected him chairman on 16 June 2021, making him the company's third chair after Bill Gates and John W. Thompson.

Microsoft's most recent results, for the first quarter of fiscal year 2027 (the three months to 30 September 2026), were released on 28 October 2026. They reported revenue of US$92.3 billion, up 19 per cent on the prior year, with Azure revenue growing 48 per cent. Nadella was quoted in the release as chairman and chief executive.

Microsoft's official biography notes that he is originally from Hyderabad, India, holds a bachelor's degree in electrical engineering from Mangalore University, a master's in computer science from the University of Wisconsin Milwaukee and an MBA from the University of Chicago, and serves on the University of Chicago's board of trustees.

The company he inherited

It helps to remember the starting point. When he took the top job in February 2014, Microsoft's market value was roughly US$315 billion, according to Thomson Reuters data reported by Reuters, a fraction of what it would become. It had agreed to buy Nokia's handset business under the previous leadership, its Windows Phone platform trailed Apple and Google by a wide margin, and many commentators described the company as a profitable incumbent defending past franchises. Nadella was an internal appointment with 22 years at the company and a background in engineering and enterprise software, not a celebrity outsider. He told the Hit Refresh launch audience that he worried his book would "be viewed cynically as corporate propaganda," and the turnaround story should be read with the same caution: some of its success reflects choices made before 2014, such as early investment in Azure, and a strong market for cloud services that lifted several competitors at the same time.

Early life and formation, as he has described it

Nadella has written about his early life mainly in his 2017 book, Hit Refresh: The Quest to Rediscover Microsoft's Soul and Imagine a Better Future for Everyone. In it, and in talks around its launch, he describes growing up in Hyderabad, a lifelong love of cricket, and coming to the United States to study computer science. He launched the book in London in 2017 at Lord's Cricket Ground.

He has also written publicly that the birth of his son, who had severe disabilities, reshaped his understanding of empathy, and that this experience informed the way he later thought about Microsoft's products and culture. He has described empathy not as a soft quality but as a source of insight into customers' unmet needs. This article records only what he has chosen to publish on these matters.

Before Microsoft, Nadella worked on the technology staff of Sun Microsystems. He joined Microsoft in 1992. Speaking at the Hit Refresh launch, he recalled: "When I joined Microsoft in 1992 we used to talk about having a PC in every home and desk as our ambition."

The career path

Date	Milestone
1992	Joins Microsoft after working at Sun Microsystems
2000s	Vice president, Microsoft Business Division; later leads research and development for Online Services
2011	Leads the Server and Tools business
2013	Executive vice president, Cloud and Enterprise group
4 February 2014	Becomes Microsoft's third chief executive
July 2014	Announces up to 18,000 job cuts, mostly linked to the Nokia phone business
July 2015	Writes down about US$7.6 billion of the Nokia phone business; 7,800 further job cuts
June 2016	Announces acquisition of LinkedIn for US$26.2 billion
September 2017	Publishes Hit Refresh
June 2018	Announces acquisition of GitHub for US$7.5 billion in stock
April 2019	Microsoft's market value first passes US$1 trillion
June 2021	Elected chairman of the board
October 2023	Completes the US$68.7 billion acquisition of Activision Blizzard
January 2024	Market value passes US$3 trillion
July 2025	Market value passes US$4 trillion
October 2025	New OpenAI agreement: Microsoft holds about 27% of OpenAI Group PBC
July 2026	Fiscal 2026 results: Azure passes US$100 billion; record one-day market value gain

Defining decisions and turning points

1. Naming the culture problem on day one

On his first day as chief executive, Nadella wrote to employees that "our industry does not respect tradition" and that it respects only innovation. It was a pointed message inside a company whose Windows and Office franchises had dominated for decades. He followed it with a description of the company's future as "a software-powered world," shifting the emphasis from devices toward services.

The cultural agenda that followed drew openly on the research of Stanford psychologist Carol Dweck on fixed and growth mindsets. Nadella's shorthand became the contrast between a "know-it-all" and a "learn-it-all." On the Hello Monday podcast in 2019 he described two children at school, one with more innate ability who is a know-it-all, and concluded: "The learn-it-all does better than the know-it-all."

Readers should keep the evidence in proportion. Dweck's research on mindset in students is well known, but later large-scale studies have found the effects of brief mindset interventions on academic results to be small on average, with larger effects for some groups. Microsoft's use of the idea is best understood as a management language for encouraging learning and candour, not as proof that a slogan transforms performance on its own.

2. Cloud first, and the end of the phone

Nadella came to the top job from the Cloud and Enterprise group, where he had led the shift toward cloud infrastructure and services. As chief executive he made cloud the centre of Microsoft's strategy and opened Microsoft software to rival platforms in ways his predecessors had resisted.

The same clarity meant unwinding a costly bet. Microsoft had agreed to buy Nokia's handset business before he took over. In July 2014 Nadella announced up to 18,000 job cuts, about 14 per cent of the workforce, with Nokia integration a key driver. In July 2015 Microsoft wrote down about US$7.6 billion of the phone business and announced 7,800 more job cuts, effectively exiting its own smartphone hardware ambitions. In our view, the willingness to write off a predecessor's acquisition within 18 months is one of the least celebrated but most consequential decisions of his tenure.

3. Buying networks, not just products

Two acquisitions show how Nadella thought about growth. LinkedIn, announced in June 2016 at US$26.2 billion, brought a professional network and data. GitHub, announced in June 2018 for US$7.5 billion in Microsoft stock, brought the largest home for software developers, a community that had often been suspicious of Microsoft. Both were largely allowed to operate with their own identity. The US$68.7 billion purchase of Activision Blizzard, completed in October 2023 after almost two years of regulatory review in the United States, the United Kingdom and Europe, extended the same logic into gaming.

4. The OpenAI partnership

Microsoft first invested in OpenAI in 2019 and deepened the relationship over the following years, supplying the cloud computing that trained OpenAI's models and building

those models into its own products under the Copilot brand. In October 2025 the two companies announced a new agreement as OpenAI restructured. Microsoft's own announcement states that its holding in OpenAI Group PBC represents roughly 27 per cent on an as-converted diluted basis, valued at approximately US$135 billion, and that OpenAI contracted to purchase an incremental US$250 billion of Azure services.

The partnership gave Microsoft an early lead in generative AI. It also concentrates risk: Microsoft's results now include large accounting effects from its OpenAI investment, and its capital spending on data centres has risen sharply.

5. Betting the balance sheet on AI infrastructure

Fiscal 2026 results, released in late July 2026, showed how far the strategy had gone. Microsoft reported annual revenue of US$331.8 billion, up 18 per cent, operating income of US$155.2 billion and net income of US$133.7 billion. Nadella said in the release that "Azure revenue surpassed $100 billion for the first time" and that Microsoft 365 Copilot had more than 30 million paid seats. The following day, 30 July 2026, Microsoft's shares rose more than 15 per cent and its market value increased by nearly US$450 billion, which Reuters, citing LSEG data, reported as the largest one-day gain by any company on record.

Leadership approach

In his own words

- "Our industry does not respect tradition." (Email to employees, 4 February 2014)
- "The learn-it-all does better than the know-it-all." (Hello Monday podcast, 2019, as reported by Fortune)
- "It's not about our technology but what others can do [with it]." (Hit Refresh launch, London, October 2017)
- "One of my biggest worries of this book and talking about it is: 'Will it be viewed cynically as corporate propaganda?'" (Hit Refresh launch, October 2017)

The last quote is worth noting. Nadella acknowledged publicly that a chief executive's book about culture invites scepticism, which is itself a small example of the candour he asks of others.

As observed in reporting

Coverage over more than a decade identifies a consistent style:

- **Culture as strategy.** Nadella treats culture as the operating system for strategy rather than a human resources program. Hit Refresh is organised around that idea.
- **Partnership over rivalry.** Microsoft under Nadella has put its software on rival platforms, partnered with former competitors, and embraced open source developers through GitHub.
- **Decisive portfolio pruning.** The Nokia write-down shows a willingness to exit, not only to enter.
- **Learning from public mistakes.** His 2014 comments on women's pay (see below) and his quick apology are often cited, including by the moderator at the event, as a turning point in how he approached diversity.

Results, with verified figures

Measure	Figure	Date
Market value at start of tenure	About US$315 billion	February 2014 (Reuters)
Market value milestones	US$1 trillion; US$3 trillion; US$4 trillion	April 2019; January 2024; July 2025
Fiscal 2026 revenue	US$331.8 billion, up 18%	Year to 30 June 2026
Fiscal 2026 net income	US$133.7 billion	Year to 30 June 2026
Azure annual revenue	More than US$100 billion	Fiscal 2026
Microsoft 365 Copilot	More than 30 million paid seats	July 2026
Q1 fiscal 2027 revenue	US$92.3 billion, up 19%; Azure up 48%	Quarter to 30 September 2026

Market values change daily. Microsoft's shares fell sharply in June 2026, then rallied to a record close of US$543.45 on 13 October 2026, their first record in about a year, after a rise that added about US$1.4 trillion in market value from the June low, Bloomberg reported.

Criticisms and setbacks

Nadella's record is strong by most measures, but it has not been without controversy.

- **The 2014 pay comments.** At the Grace Hopper Celebration of Women in Computing in October 2014, asked what advice he would give women uncomfortable asking for a raise, Nadella said they should have faith that the system would give them the right raises and described not asking as good karma. The moderator, Microsoft director Maria Klawe, disagreed with him on stage. He apologised within hours, writing to employees that he had answered the question "completely wrong." Klawe later said publicly that the episode became a catalyst for change at Microsoft.
- **Job cuts.** His first major decision was the largest round of job cuts in Microsoft's history to that point, and further rounds have followed in later years, including during periods of record profit. Critics argue that a culture built on empathy sits uneasily with repeated large layoffs.
- **The Nokia loss.** Although he inherited the deal, the write-down of about US$7.6 billion in 2015 is a reminder of the scale of value lost.
- **Regulatory scrutiny.** The Activision Blizzard purchase drew sustained challenges from competition regulators before it was cleared, and Microsoft's cloud and AI positions continue to attract regulatory attention in several jurisdictions.
- **Capital intensity and concentration.** Microsoft's capital spending has grown rapidly to fund AI data centres, and its fortunes are now closely tied to OpenAI. Shares fell sharply in June 2026 before recovering, illustrating how sensitive investors are to the returns on that spending.

Lessons for readers

These are drawn from the public record and offered as prompts for reflection, not a template.

1. **Name the culture you want in plain words.** "Learn-it-all" is memorable because it is simple and contrasts clearly with the behaviour it replaces. Leaders of any size of organisation can choose a phrase and model it consistently.
2. **Be willing to write off sunk costs.** Nadella moved within 18 months to exit a strategy his predecessor had paid billions to enter. Ask which of your current projects you would not start today.
3. **Grow through ecosystems.** LinkedIn and GitHub were bought for their communities. Consider whether your next move is a product or a relationship with a group of users.
4. **Apologise fast and specifically.** The 2014 apology named the error rather than the reaction to it. That distinction matters to the people listening.
5. **Match ambition with discipline on capital.** Microsoft's AI bet is large and backed by very strong cash flows. Smaller organisations adopting AI should size commitments to what they can sustain if returns arrive later than expected.

A note on the evidence behind "growth mindset"

Because Nadella's cultural program draws on psychology, it is worth separating the research from the management language. Carol Dweck's work, summarised in her 2006 book Mindset, proposes that people who believe abilities can be developed respond differently to setbacks than those who believe abilities are fixed. Large replication studies since then, including a nationally representative experiment in United States high schools published in Nature in 2019 by David Yeager and colleagues, found that a short online mindset intervention produced modest average improvements in grades, concentrated among lower-achieving students. A 2018 meta-analysis in Psychological Science by Victoria Sisk, Alexander Burgoyne and colleagues found weak average links between mindset and achievement, and small effects from interventions.

In our view, the reasonable takeaway for managers is modest. Encouraging people to treat mistakes as information, rewarding learning and making it safe to admit what you do not know are sound practices with broad support in organisational research. They are unlikely to work as slogans alone. Microsoft paired the language with changes to performance management, product strategy and leadership behaviour, and those changes are hard to separate from the phrase itself.

What to do this month

- Write one sentence describing the behaviour you want more of in your team, and one describing the behaviour you want less of. Share both.
- List every project or product line and ask, "Would we start this today?" Flag any that fail the test for review.
- Review your last three public or internal mistakes. Did your response name the error specifically?
- If you are adopting AI tools, estimate the monthly cost at three levels of usage, and decide in advance which level would trigger a review.
- Ask a new team member what surprised them about how decisions are made. Treat the answer as data on your culture.

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TRANSFORMERS

Indra Nooyi: Performance, Purpose and the Price of Both

By Sukh Sandhu

Indra Nooyi led PepsiCo as chief executive from 2006 to 2018, reshaping a snack and soft drink giant around a strategy she called Performance with Purpose. Her tenure delivered strong shareholder returns and a healthier product mix, a long fight with an activist investor, and a memoir that argued business and government must make work and family easier to combine.

Who she is at November 2026

At November 2026 Indra Nooyi is a non-executive director of three large listed companies:

- **Honeywell**, where she joined the board as an independent director on 1 January 2026, according to Honeywell's December 2025 announcement.
- **Amazon**, where she has been a director since 2019 and chairs the audit committee. Shareholders re-elected her at Amazon's annual meeting on 20 May 2026.
- **Philips**, where she has sat on the supervisory board since 2021. Philips proposed her reappointment in February 2025 for a second term.

She is the author of My Life in Full: Work, Family, and Our Future, published by Portfolio on 28 September 2021. Honeywell's announcement gave her age as 70 in December 2025.

She was PepsiCo's chief executive from October 2006 to October 2018 and chair of its board from 2007 to early 2019.

Early life, as she has described it

Nooyi grew up in Madras, now Chennai, in southern India, and she has written and spoken about her childhood in some detail. She has often recalled that her mother would ask her and her sister at dinner to imagine they were a world leader, such as a president or prime minister, and give a speech on what they would do.

In a December 2021 interview with AARP she said her family did not distinguish between sons and daughters, and that her father and grandfather saw education as their investment in her. No one in her family worked in corporate business; relatives worked in state banks or government roles.

She studied at Madras Christian College and then the Indian Institute of Management Calcutta, and worked in India before moving to the United States to study at the Yale School of Management, where she completed a Master of Public and Private Management. Speaking at Yale in November 2021, she said she attended on a partial scholarship and

was part of the school's third class, which had just 110 students. "I am who I am because of Yale SOM," she told the audience.

She has also told, more than once, the story of coming home with news of a senior promotion and being asked by her mother to go out and buy milk. She first told it publicly at the Aspen Ideas Festival in 2014 and repeated it in her memoir. Her lesson, as she told AARP, was that whatever status work gives you, your role at home is separate from it.

The career path

Date	Milestone
Late 1970s	Arrives in the United States to study at the Yale School of Management
1980s	Management consultant at The Boston Consulting Group
Late 1980s to early 1990s	Senior strategy roles at Motorola and then ABB
1994	Joins PepsiCo in corporate strategy and development
1997 to 2001	Shapes major portfolio moves including the restaurant spin-off, Tropicana and Quaker Oats
2001	President and chief financial officer; joins PepsiCo's board
October 2006	Becomes chief executive
2007	Becomes chair of the board
2010 to 2011	Buys PepsiCo's two largest bottlers and Russian dairy and juice company Wimm-Bill-Dann
2012 to 2015	Rejects Trian's push to split snacks from drinks; truce in January 2015
October 2018	Steps down as chief executive; Ramon Laguarta succeeds her
Early 2019	Steps down as chair
2019	Joins Amazon's board
2021	Joins Philips' supervisory board; publishes My Life in Full
January 2026	Joins Honeywell's board

Defining decisions and turning points

1. Reshaping the portfolio before becoming chief executive

Nooyi's influence on PepsiCo predates her appointment as chief executive by more than a decade. As head of strategy she was closely involved in the separation of PepsiCo's restaurant businesses (KFC, Pizza Hut and Taco Bell) in 1997, which became Yum! Brands, and in the purchases of Tropicana in 1998 and Quaker Oats, with its Gatorade brand, in 2001. Together these moves shifted PepsiCo away from capital-intensive restaurants and toward packaged foods and drinks, including categories with stronger nutritional credentials. Her later strategy built on this base.

2. Performance with Purpose

When she became chief executive in 2006, Nooyi set out a philosophy that PepsiCo calls Performance with Purpose. In the company's own description, it combines strong financial results with three commitments: more nutritious products, a smaller environmental

footprint, and support for the people and communities PepsiCo serves. Honeywell's 2025 announcement describes her as the chief architect of the pledge.

She has tied this partly to her training. "Fortunately, thanks to my Yale SOM education, I didn't know any other way to run a company except responsibly," she said at Yale in 2021.

The measurable change was in the product mix. PepsiCo reported that products it classifies as "Good for You" and "Better for You" grew from about 38 per cent of revenue in 2006 to about 50 per cent in 2017, and that research and development investment nearly tripled over her tenure. These are the company's own classifications. In our view, readers should treat them as a measure of direction rather than an independent assessment of nutritional quality, since part of any such shift can come from reformulating existing snacks and drinks.

3. Buying the bottlers

In 2010 PepsiCo bought its two largest bottlers, Pepsi Bottling Group and PepsiAmericas, bringing much of its North American distribution in house. The aim was greater control over the route to market and cost savings. The decision later became a target for activist criticism, with Trian demanding that PepsiCo disclose the returns on its bottler acquisitions.

4. Resisting the activist

The sharpest public challenge to her leadership came from Nelson Peltz's Trian Fund Management, which built a stake of about 1 per cent from late 2012 and argued that PepsiCo should separate its beverages business from its snacks business. In February 2014 the board rejected the proposal. In a letter dated 27 February 2014, presiding director Ian Cook wrote that the "financial engineering" Trian proposed "erodes value for shareholders rather than creates value," and that the board had concluded PepsiCo's value was maximised as an integrated food and beverage company. Peltz responded in March 2014 with a public letter criticising management and calling for a meeting of shareholders and board members without management present.

The dispute ended in a truce. On 16 January 2015 PepsiCo announced that former Heinz chief executive William R. Johnson, recommended by Trian, would join its board in March 2015, and Trian stepped back from the split demand. Trian sold its stake in 2016, reportedly at a profit of more than US$500 million.

In our view, the episode is a useful case for directors. Nooyi kept the company together, retained the board's support and avoided a proxy contest, while conceding a board seat. Shareholders who supported a split argued that value was left on the table; the board's position was that the combined business created more value through shared scale and distribution.

5. Planning her own succession

Nooyi stepped down as chief executive on 3 October 2018 after 12 years in the role and 24 at the company. Her successor, Ramon Laguarta, had 22 years at PepsiCo. The company noted that all six of its chief executives had been promoted from within. She

remained chair until early 2019, providing a short transition. "Leading PepsiCo has truly been the honor of my lifetime," she said in the announcement.

Leadership approach

In her own words

- "I decided I was going to be heard for what I contributed to the discussion." (Yale School of Management, November 2021)
- "I wanted to be viewed as a CEO who cared about her people." (AARP interview, December 2021)
- "I knew I couldn't export the U.S. model." (Yale School of Management, November 2021, on running a global company)
- "It's a big juggling act...and you just hope you don't drop the balls that day." (Yale School of Management, November 2021, on work and family)

As observed in reporting

Several themes recur in coverage of her tenure:

- **Long horizons.** Performance with Purpose was explicitly a long-term strategy, and she defended it against shorter-term pressure from activists and analysts.
- **Strategist as chief executive.** Her background was in strategy and finance, and much of her reputation rests on portfolio design: what PepsiCo should own, and why.
- **Candour on work and family.** At the Aspen Ideas Festival in 2014 she said: "I don't think women can have it all." The comment attracted wide debate. Her memoir later developed the argument into a case for paid leave, flexible work and better access to care.
- **Internal succession.** She handed over to a long-serving insider, consistent with PepsiCo's tradition.

Results, with verified figures

PepsiCo published a summary of her tenure in August 2018, covering the period from the end of 2006 to the end of 2017.

Measure	Figure	Period
Net revenue	US$35 billion to US$63.5 billion	2006 to 2017
Revenue growth	5.5% compound annual rate	2006 to 2017
Total shareholder return	162%	End 2006 to end 2017
Cash returned to shareholders	US$79.4 billion	2006 to 2017
Dividend per share	US$1.16 to US$3.17	2006 to 2017
"Good for You" and "Better for You" share of revenue	About 38% to about 50%	2006 to 2017
Brands with more than US$1 billion in retail sales	22	2018

These are company figures. Total shareholder return over a long period is sensitive to start and end dates, and readers comparing PepsiCo with peers or indices should use the same periods.

Criticisms and setbacks

- **Activist pressure.** Trian's campaign questioned both the structure of the company and the returns from major decisions, including the bottler purchases. Peltz also criticised PepsiCo's "Power of One" strategy of selling snacks and drinks together to retailers.
- **The beverages question.** Trian's central argument was that PepsiCo's drinks business would perform better as a separate company, and that combining it with snacks masked weaker beverage performance. The board's 2014 rejection of a split shows it did not accept this argument, but it was a live debate for more than two years.
- **Defining "healthier".** Because PepsiCo's nutrition categories are its own, in our view the reported shift in product mix should not be read as an independent public health finding.
- **The personal cost.** Nooyi has been frank in interviews and in her memoir about the toll that leading a global company took on family time. She has presented this not as a criticism of others but as a reason for policy change.

My Life in Full and its argument

Nooyi's memoir, published simultaneously in the United States, the United Kingdom and India in September 2021, covers her childhood in 1960s India, her time as an immigrant student at Yale, and her rise through consulting and corporate strategy to the chief executive role. Its final section turns to public policy. Her publisher described the book as showing how society can better blend work and family and advance women.

"I hope this book inspires business leaders, policymakers and all women and men," she said when the book was announced. The core argument, in summary, is that supporting families through paid leave, flexible work and care for children and older relatives is an economic issue, not only a social one, and that employers and governments share responsibility for it.

The second career: from executive to director

Nooyi's roles since 2019 are a reminder that many senior executives move into a portfolio of board positions rather than retiring. The roles are different in kind. A chief executive runs the business; a non-executive director oversees it, challenges management, and is accountable to shareholders for that oversight.

Chairing an audit committee, as she does at Amazon, is among the most demanding of these roles. Audit committees of United States listed companies oversee financial reporting, the relationship with the external auditor, internal audit and, increasingly, risk areas such as cybersecurity. Her experience as PepsiCo's chief financial officer from 2000 to 2006 is directly relevant. Australian readers will recognise the parallel with ASX listed companies, where the ASX Corporate Governance Council's Principles and Recommendations (fourth edition) recommend an audit committee of at least three members, all non-executive, a majority independent, chaired by an independent director who is not chair of the board.

In our view, her current portfolio across technology and retail (Amazon), industrial technology (Honeywell) and health technology (Philips) also reflects what boards seek from former chief executives: experience of running a global business, of capital allocation, and of dealing with investors under pressure.

Performance with Purpose as a working framework

Leaders who want to borrow the idea can translate it into a simple discipline. The table below is our adaptation, not PepsiCo's.

Pillar	Question to ask	Example measure
Performance	Are we creating value for owners?	Revenue growth, margin, return on capital
Products and services	Are we making what customers will need in ten years?	Share of revenue from new or improved offerings
Environment	Are we reducing our footprint?	Energy, water or waste per unit of output
People and community	Are our people and communities better off?	Retention, safety, local spend

The discipline lies in reporting all four pillars together, at the same frequency, to the same audience. If the purpose measures are reviewed once a year and the financial measures once a month, people will draw their own conclusions about which matter.

Lessons for readers

These lessons are drawn from the public record. They are not a guarantee of results, and context matters.

1. **Build strategy on the portfolio first.** Nooyi's influence began with decisions about what PepsiCo should own. Before adjusting tactics, ask whether you are in the right businesses.
2. **Give your purpose measurable targets.** Performance with Purpose was credible to the extent that PepsiCo reported numbers against it, such as the share of revenue from healthier products. Purpose without metrics is a slogan.
3. **Engage activists on substance.** The Trian dispute was settled through a board seat, not a proxy fight. Boards should prepare their case on value creation before an activist arrives.
4. **Plan succession years ahead.** PepsiCo's tradition of internal successors depends on developing leaders deliberately. Name the people who could succeed you and what each needs.
5. **Be honest about trade-offs.** Nooyi's candour about work and family made her a more credible advocate for change. Leaders who acknowledge costs earn more trust than those who claim to have none.

What to do this month

- List your organisation's three most important commitments beyond profit. For each, write the measure you would report publicly.

- Ask your board or leadership team: if an activist investor wrote to us tomorrow, what would they criticise, and what is our evidence?
- Identify two possible internal successors for your own role and one development step for each.
- Review your leave, flexibility and carer policies against what your people actually need. Ask them.
- Read one chapter of a leader's memoir and note one decision you would have made differently.

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TRANSFORMERS

Gail Kelly: The Teacher Who Ran Westpac

By Sukh Sandhu

Gail Kelly started her banking career as a teller in South Africa and finished it as chief executive of Westpac, having engineered the largest in-market merger in Australian financial services in the middle of the global financial crisis. Since retiring in 2015 she has written about leadership in Live Lead Learn and built a portfolio of international board roles.

Who she is at November 2026

At November 2026 Gail Kelly is a non-executive director of UBS Group AG, the Swiss bank, and an independent non-executive director of Singapore Telecommunications (Singtel), where she chairs the Executive Resource and Compensation Committee. At UBS's annual general meeting on 15 April 2026, shareholders confirmed her as a board member for a further one-year term with 97.28 per cent support and re-elected her to the compensation committee. She joined the UBS board in 2024 and the Singtel board in December 2018, and attended Singtel's annual general meeting on 29 July 2026 as a director.

Her Group of Thirty biography also lists her as a member of the Group of Thirty, a director of the Bretton Woods Committee and of Australian Philanthropic Services, an adjunct professor at the University of New South Wales, and chair of council at Ravenswood School for Girls, among other roles.

She was chief executive and managing director of St.George Bank from 2002 to 2007 and of Westpac from February 2008 to February 2015. She is widely described as the first woman to lead one of Australia's big four banks, and as having been, at St.George, the first woman to lead a major Australian bank.

Early life, as she has described it

Kelly was born Gail Currer in Pretoria, South Africa, in 1956. She studied history and Latin at the University of Cape Town, adding a diploma in education, and began her working life as a teacher, teaching Latin at a school in what was then Rhodesia (now Zimbabwe) and later at a South African government high school.

She joined Nedcor Bank (now Nedbank) in 1980 as a teller and was placed on an accelerated training program. She later completed an MBA with distinction at the University of the Witwatersrand, graduating in 1987. She has spoken publicly about her family, including raising four children, three of them triplets. She became Nedcor's head of human resources in 1990, months after the triplets were born.

Kelly has said she learned the importance of what she calls generosity of spirit in South Africa. It became the central idea of her leadership philosophy.

In 1997, she and her family moved to Australia. That year she joined the Commonwealth Bank, where she became general manager of strategic marketing and, by 2002, head of the customer service division that ran the bank's branch network.

The career path

Date	Milestone
Late 1970s	Teaches Latin in Rhodesia and then South Africa
1980	Joins Nedcor Bank as a teller
1987	Completes MBA with distinction, University of the Witwatersrand
1990	Becomes Nedcor's head of human resources
1992 to 1997	General manager roles at Nedcor
1997	Moves to Australia; joins the Commonwealth Bank
January 2002	Chief executive, St.George Bank
1 February 2008	Chief executive, Westpac
May 2008	Announces merger of Westpac and St.George
1 December 2008	St.George becomes a Westpac subsidiary
October 2010	Sets target of 40% women in Westpac's senior leadership roles by 2014
13 November 2014	Announces retirement; Brian Hartzer named successor
1 February 2015	Retires from Westpac
2017	Publishes Live Lead Learn: My Stories of Life and Leadership
December 2018	Joins the Singtel board
2024	Joins the UBS board
April 2026	Re-elected to the UBS board and compensation committee

Defining decisions and turning points

1. Choosing to move countries mid-career

In 1997 Kelly left a senior career in South Africa to start again in Australia. By her account in interviews and her book, the move was a family decision as much as a career one. It is relevant to readers because her success at the Commonwealth Bank came quickly, within a culture she did not know, and laid the groundwork for her first chief executive role five years later.

2. Taking the St.George role

St.George's board recruited Kelly as chief executive after the unexpected death of the incumbent, and she started in January 2002. Over the following years the bank's profitability and return on assets rose, and its market capitalisation grew by about A$3 billion by late 2004, when the board extended her contract. She won industry awards as best financial services executive in 2003 and 2004.

In 2005 there was public speculation that she would be appointed chief executive of the Commonwealth Bank. She said she would stay at St.George, and Ralph Norris was appointed. In August 2007 she announced she would leave St.George to become chief executive of Westpac.

3. The St.George merger in a crisis

Kelly started at Westpac on 1 February 2008. Within months, in May 2008, she announced a proposed merger with St.George, the bank she had just left, in an all-scrip deal reported at about A$18.6 billion. St.George shareholders approved the scheme on 13 November 2008, the Federal Court approved it on 17 November, and St.George and its BankSA business became Westpac subsidiaries on 1 December 2008.

The timing is the point. The merger was negotiated as global credit markets tightened and completed less than three months after the collapse of Lehman Brothers. A Senate Economics Committee inquiry into bank mergers examined the deal in 2008, as part of broader concern about competition as the major banks absorbed smaller rivals. The merged group had about 10 million customers and about a quarter of Australia's home loan market.

Her Group of Thirty biography describes it as the largest in-market merger in Australian financial services. In our view, the decision demonstrates two leadership qualities at once: the strategic conviction to pursue a large deal in uncertain markets, and the confidence to propose it to a former board and team she knew well, with all the personal risk that carried.

4. Keeping the brands

Rather than fold St.George into Westpac, the merged group kept St.George and BankSA as distinct customer brands. This multi-brand approach let the group retain customers who valued a regional or challenger identity while gaining the cost and funding advantages of scale.

5. Setting a public target for women in leadership

In October 2010 Kelly set a target for women to hold 40 per cent of Westpac's senior leadership roles by 2014. She said in 2014 that the bank had reached it by 2012, two years early. Publishing a specific number, with a defined population, was unusual for a major Australian company at the time and gave the commitment a measurable test.

6. Leaving at a time of her choosing

Westpac announced on 13 November 2014 that Kelly would retire on 1 February 2015, and that Brian Hartzer, head of Australian financial services, would succeed her. Chairman Lindsay Maxsted said Westpac's market capitalisation had risen during her tenure from just under A$50 billion to around A$104 billion.

Leadership approach

In her own words

Kelly's leadership philosophy centres on what she calls generosity of spirit.

- "A good leader wants the very best for the people around him or her." (University of Western Australia Business School, August 2014)
- "Generosity of spirit goes to a fundamental belief in the power of people to make a difference." (Australian Financial Review, as reported by HRD, August 2015)
- "Humans can choose how to respond in every situation." (University of Western Australia Business School, August 2014)
- "I look first and foremost when I'm recruiting people for attitudes and an alignment of values." (as reported by HRD, August 2015)

In the 2014 UWA talk she contrasted generous leaders with people she described as "black and white...negative people, binary."

As observed in reporting

Coverage of her career identifies a consistent pattern:

- **People first, results always.** Launch coverage of Live Lead Learn presented the book as exploring how to be generous of spirit while consistently delivering results. She has rejected the idea that care for people and commercial performance are in tension.
- **Courage in big decisions.** The St.George merger, pursued within months of arriving at Westpac and during a financial crisis, is the defining example.
- **Measurable diversity goals.** The 40 per cent target was specific, public and time-bound.
- **Attention to values in hiring.** Her stated priority on attitude and values when recruiting is consistent with the culture she described.

Results, with verified figures

Measure	Figure	Date and source
Westpac market capitalisation	Just under A$50 billion to about A$104 billion	2008 to 2014 (Westpac, November 2014)
St.George merger value	About A$18.6 billion	Announced May 2008
Merged group customers	About 10 million	2008
Share of home loan market after merger	About 25%	2008
Women in senior leadership target	40% by 2014, reached 2012	Set October 2010
UBS re-election support	97.28%	15 April 2026

Forbes ranked her among the world's most powerful women each year from 2008 to 2014, as high as eighth in 2010, and Fortune named her the most powerful woman in business in Asia Pacific in 2014.

Criticisms and setbacks

- **Executive pay.** Kelly's remuneration attracted regular public debate. Westpac's 2014 annual report disclosed a package of about A$12.8 million for that year, and the chairman publicly defended the pay level.
- **Competition concerns.** The St.George merger reduced the number of independent banks in Australia at a time when smaller lenders were under funding pressure. The 2008 Senate inquiry reflected these concerns, though the merger was approved.

- **Later compliance failures.** In 2020 the Federal Court ordered Westpac to pay a A$1.3 billion penalty, the largest civil penalty in Australian history at that time, for more than 23 million contraventions of anti-money laundering and counter-terrorism financing laws. AUSTRAC's case included failures to report more than 19.5 million international funds transfer instructions over nearly five years, reported as beginning in 2013, which overlaps the final part of her tenure. The court's findings were against the bank; no findings were made against her personally. In our view the case is relevant to any leader because it shows how system and control weaknesses can build up over years and surface under a successor.
- **Industry conduct.** The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, which reported in 2019, examined conduct across the major banks over many years, including periods before and during her leadership. Its findings were directed at institutions and practices across the sector.

Live Lead Learn

Kelly's book, Live Lead Learn: My Stories of Life and Leadership, was published by Viking in Australia and New Zealand in August 2017. It is organised around stories from her life and career rather than as a management manual. Its themes, as described by her publishers and booksellers at launch, include leading with courage, generosity of spirit, and living a whole life while consistently delivering results.

In 2017 she also established the Gail Kelly Global Leaders Scholarship between the University of New South Wales and the University of Cape Town, linking the two countries of her career.

Lessons for readers

These are drawn carefully from the public record. They are not promises of outcomes.

1. **Transferable skills travel.** Kelly moved from teaching into banking, and from human resources into general management. Ask which of your skills would transfer to a role you have not yet considered.
2. **A crisis can be the moment for a bold move, if the logic is sound.** The St.George merger was not opportunism; it built on her knowledge of both institutions. Bold decisions in uncertain times should rest on deep familiarity, not hope.
3. **Make values concrete.** "Generosity of spirit" becomes credible when it shapes hiring and promotion. Translate your stated values into what you look for in an interview.
4. **Set targets you can be measured against.** The 40 per cent target was specific and public. Vague diversity commitments rarely survive budget pressure.
5. **Plan your exit and test your controls.** Kelly chose her timing and Westpac had an internal successor ready. The later AUSTRAC case is a reminder that a leader's legacy includes the strength of the controls left behind.

Deals in a downturn: questions for boards

The Westpac and St.George merger is often cited as an example of acting decisively when competitors are distracted. For directors considering a significant acquisition in uncertain markets, the case suggests some questions worth asking, in our view:

Question	Why it matters
How well do we know the target from the inside?	Kelly had led St.George for six years before proposing the merger, reducing the risk of surprises.
Can we fund it without relying on markets staying open?	An all-scrip structure avoided the need to raise large amounts of cash as credit markets tightened.
What will regulators and the public ask about competition?	The deal drew a Senate inquiry; preparing the public case early is part of the work.
What will we keep, not just what will we combine?	Retaining the St.George and BankSA brands protected customer relationships.
Who will lead integration, and are they free to do it?	Large mergers fail more often in integration than in negotiation.

Directors also have legal duties to consider. Under the Corporations Act 2001 (Cth), directors must exercise their powers with care and diligence and in good faith in the best interests of the company. The business judgment rule in section 180(2) can protect directors who make a judgment in good faith, for a proper purpose, without a material personal interest, after informing themselves to the extent they reasonably believe appropriate, and who rationally believe the judgment is in the company's best interests. Documenting how a board informed itself before a major transaction is not a formality; it is part of how those duties are met. This is general information, not legal advice.

A checklist for leaders inheriting or leaving a role

Kelly's career includes three handovers: into St.George after a sudden death, into Westpac, and out of Westpac to an internal successor. The public record does not set out how each was managed internally, but the points below, in our view, are worth checking at any transition:

- Is there an up to date list of the organisation's material compliance obligations, with an owner for each?
- When were the core reporting systems (financial, regulatory, customer) last independently tested?
- Which open issues with regulators, auditors or major customers is the incoming leader not yet aware of?
- Are succession plans documented for at least the top two layers of management?
- What commitments has the outgoing leader made publicly that the successor will inherit?

What to do this month

- Write down one value you want your team to live by and one question you will ask in every interview to test for it.

- Review any people targets your organisation has set. Is each specific, public and tracked?
- Ask your compliance or risk lead which reporting obligation would cause the most harm if it failed silently, and when it was last tested.
- If you lead a team, name your likely successor and one experience they need in the next year.
- Read the first chapter of a leader's memoir and note one story that changed how you think about your own role.

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PART 3

Legacy and lessons

A life of stewardship, and what the research says about the path to the top.

LEGACY AND LESSONS

Ratan Tata: A Legacy Profile of the Chairman Who Took Tata Global

By Sukh Sandhu

Ratan Tata chaired Tata Sons, the holding company of India's Tata group, from 1991 to the end of 2012, returned as interim chairman in 2016 and 2017, and died in Mumbai on 9 October 2024, aged 86. His record includes some of the boldest cross-border acquisitions ever made by an Indian company, a small car that captured the world's imagination but not its buyers, and a succession that ended in court. This profile sets out what he did, what he said about it, and what the outcomes were.

At a glance

Item	Detail
Born	Bombay (now Mumbai), 28 December 1937
Education	Architecture degree, Cornell University
Chairman, Tata Sons	1991 to December 2012; interim chairman October 2016 to February 2017
Honours	Padma Bhushan (2000), Padma Vibhushan (2008)
Died	9 October 2024, Breach Candy Hospital, Mumbai, aged 86

At his retirement in December 2012, on his 75th birthday, he was given the honorary title of chairman emeritus of Tata Sons and several group companies. He also chaired the Sir Ratan Tata Trust and the Sir Dorabji Tata Trust, two of the philanthropic trusts that together control Tata Sons.

Early life, in his own words

The fullest account Ratan Tata gave of his early life is a 2017 oral history recorded with the Computer History Museum in California. In it he said he was born in Bombay and that when he was seven his parents separated, "which was not so common in those days". He and his brother were brought up by his grandmother, who he said played a very significant role in his early life. Other published accounts put his age at the separation at about ten; we follow his own account.

After school in Bombay he went to the United States, where he said he spent about ten years. He studied at Cornell, graduated as an architect, and moved to Los Angeles because, in his words, he "never got used to the cold weather". He said he worked in an architect's office there for about three years before he came back to India because his grandmother was ill, which he said "changed my whole life".

He described a brief detour on his return. He said he worked for IBM in India for about 15 days until J.R.D. Tata, then chairman of the group, telephoned him and told him he could not work for IBM. The Tata group's official biography dates his joining to 1962. He was sent to Jamshedpur, the steel town founded by the group, and said he spent about three years on the shop floor, first at the truck maker TELCO and then, a year later, at Tata Steel (then TISCO).

Career timeline

Year	Event
1962	Joins the Tata group after returning from the United States; shop floor at Jamshedpur
1971	Takes charge of Nelco, a loss-making electronics company he led for about ten years
1981	Becomes chairman of Tata Industries
1988	Becomes chairman of TELCO (later Tata Motors)
1991	Succeeds J.R.D. Tata as chairman of Tata Sons (March)
2000	Awarded the Padma Bhushan
2007	Tata Steel completes the £6.2 billion acquisition of Corus (2 April)
2008	Tata Nano unveiled (10 January); Tata Motors buys Jaguar Land Rover from Ford (June); Padma Vibhushan
2010	Tata Trusts and companies give US$50 million to Harvard Business School
2011	Cyrus Mistry named as successor and deputy chairman (23 November)
2012	Retires as chairman at 75 (end of December)
2016	Mistry removed (24 October); Tata returns as interim chairman
2017	N. Chandrasekaran becomes chairman (February)
2021	India's Supreme Court upholds Mistry's removal (26 March)
2024	Dies in Mumbai (9 October)

Taking over from J.R.D. Tata

Ratan Tata took over in 1991 from J.R.D. Tata, who had chaired the group for more than five decades. In the 2017 oral history he described J.R.D. as "more like a foster father to me at work". The handover coincided with India's economic reforms. Tata said that while some business leaders lobbied to keep protection in place, the group "just shot ahead" by forming joint ventures and moving into areas others missed.

He also described a structural problem he inherited. Tata Sons owned only small stakes in many group companies. He said that when he took over the holding company had "about 4 or 8%" of Tata Steel, and that the group had been held together largely by J.R.D.'s personal standing. His early work, in his account, was to rebuild the link between Tata Sons and the operating companies.

Three changes from this period stand out:

- **A retirement age for senior executives.** He said this "made me very unpopular", and added that he later abided by his own retirement age because it would have been wrong not to. He did step down at 75.
- **A single Tata brand.** He said the group had represented itself in about thirty different ways. It adopted a common logo, renamed companies (Tata Iron and Steel Company became Tata Steel; TELCO became Tata Motors) and required companies using the Tata name to abide by group values and business practices, with Tata Sons able to remove the name if they did not.
- **A code of conduct.** He said every employee was asked to read and sign it each year, and that outside directors pushed back when asked to sign it too.

The global acquisitions

Tata said that the group had historically grown organically, and that one major change under his leadership was being open to growth by acquisition. The interviewer in the 2017 oral history summarised the record as close to US$18 billion spent acquiring 22 companies, including Tetley, Corus and Jaguar Land Rover. That is the interviewer's summary, not an audited figure.

Tata Steel and Corus

On 2 April 2007 Tata Steel completed its acquisition of Corus Group, the former British Steel, at 608 pence per share in cash. The company described it as a £6.2 billion (about US$12 billion) acquisition. It followed an auction against Brazil's Companhia Siderurgica Nacional that ran to nine rounds of bidding, and it was widely described as the largest overseas acquisition by an Indian company at that time.

The deal turned out to be the hardest of his acquisitions. The global financial crisis arrived within eighteen months, and the European steel industry faced years of overcapacity and weak prices. In the 2017 oral history Tata was frank: "The Jaguar, Land Rovers paid dividends, Corus, the steel industry has been in the doldrums in Europe."

The long tail of the deal is still being worked through. On 30 September 2024, a week before Tata's death, Tata Steel UK closed the last blast furnace at Port Talbot in Wales, ending primary steelmaking there. The site is moving to a £1.25 billion electric arc furnace, with the UK government contributing £500 million and Tata Steel the balance. Estimates of the related job losses across the UK ranged from about 2,000 to about 3,000.

Jaguar Land Rover

In June 2008 Tata Motors bought Jaguar and Land Rover from Ford for US$2.3 billion, as the global financial crisis was deepening. It became the clearest success of the acquisition strategy. By the year to 31 March 2025, JLR reported full-year profit before tax of £2.5 billion, its best in a decade, on revenue of £29.0 billion.

The business remains cyclical and exposed to shocks. In the year to 31 March 2026, JLR reported revenue of £22.9 billion, down 20.9 per cent, and profit before tax and exceptional items of just £14 million. It attributed the result to a cyber incident that halted production, additional US tariffs, competition in China and the planned run-down of older Jaguar models.

The Nano: an idea that captured attention but not the market

The Tata Nano was unveiled on 10 January 2008 and went on sale in 2009, priced at about 100,000 rupees, then roughly US$2,000. It was marketed as a "people's car".

Tata explained the motivation himself in a May 2022 Instagram post, widely reported in Indian media. He wrote that he had been moved by repeatedly seeing families riding on two-wheelers, with a child squeezed between the parents, often on slippery roads, and that the project began as a search for a safer form of transport for those families. Early sketches, he wrote, were for a safer two-wheeler, before the team decided it should be a car.

The project ran into trouble before production began. Tata Motors had built a plant at Singur in West Bengal, where land acquisition became the focus of sustained protests led by Mamata Banerjee, then the state's opposition leader. In October 2008 the company announced it was moving the project, and production was relocated to Sanand in Gujarat, where the plant was inaugurated in June 2010. Tata publicly held Banerjee largely responsible for the pull-out. She rejected that.

Sales never reached expectations. AP reported in its obituary that production stopped in 2018 because of low sales. After his removal as chairman in 2016, Cyrus Mistry argued in a letter to the board that the Nano was not making money and that a turnaround would require shutting it. Explanations for the car's failure vary, and most are interpretations rather than findings, so we do not offer a single cause.

> *In our view, the Nano is best read as a case where a genuine social purpose and real engineering achievement were not enough without a price, position and distribution model that buyers valued. The idea was admired; the product was not bought.*

Philanthropy and the Tata Trusts

The Tata group's ownership structure is unusual. Philanthropic trusts own about 66 per cent of Tata Sons, so a large share of the dividends paid by Tata Sons flows to charitable purposes. Ratan Tata chaired the two largest trusts for many years.

Some features of this work are documented in his own words or in public records:

- **Disaster relief.** In the 2017 oral history he described the Tata Relief Committee, through which employees volunteer after national disasters. He said that after the 2004 tsunami the group built some 700 homes for fishing families and supported children who had lost parents. Employees donate a day's wages, which the companies then match or multiply.
- **Education.** In 2010 the Tata Trusts and companies gave US$50 million to Harvard Business School, which Harvard described as the largest international gift in its history. It funded an executive education building, dedicated as Tata Hall in December 2013. In 2018 a sub-committee of India's parliamentary Public Accounts Committee questioned the donation. The Trusts said no laws had been violated.

On 11 October 2024, two days after his death, the trustees appointed his half-brother, Noel Tata, as chairman of Tata Trusts.

Succession: the hardest part of the job

Ratan Tata's handling of succession has shaped how he is remembered almost as much as his acquisitions.

The search. In August 2010 Tata Sons set up a five-member panel to find his successor. On 23 November 2011 it named Cyrus Mistry, then managing director of the Shapoorji Pallonji group, Tata Sons' largest minority shareholder, as deputy chairman and successor. Mistry took over at the end of December 2012.

The break. On 24 October 2016 the Tata Sons board removed Mistry as chairman, and Ratan Tata returned as interim chairman. Mistry then sent a letter to the board warning that a realistic assessment of fair value could lead over time to write-downs of about US$18 billion across group companies. He named several "legacy hotspots", including the European steel operations and Tata Motors' passenger vehicle business. Tata Sons and Mistry declined to comment publicly on the letter at the time.

The handover. N. Chandrasekaran, then head of Tata Consultancy Services, became chairman of Tata Sons in February 2017.

The courts. In December 2019 a company law appeals tribunal restored Mistry as executive chairman and described Chandrasekaran's appointment as illegal. On 26 March 2021 the Supreme Court of India set that order aside and upheld Mistry's removal. Review petitions were dismissed in May 2022, with the court ordering certain remarks about Mistry deleted from the March 2021 judgment.

The aftermath at November 2026. The structure Ratan Tata led is under strain again. On 17 September 2026 the Tata Sons board reappointed Chandrasekaran for a further five-year term beyond February 2027 by a four to one vote. Noel Tata, one of two Tata Trusts nominees on the board, voted against and described the resolution as illegal under Tata Sons' articles of association, arguing that both trust nominees must support such a resolution. The same meeting considered steps towards listing Tata Sons, which the Reserve Bank of India requires of large non-bank financial companies and which the trusts oppose. In a letter to the company dated 26 October 2026, Noel Tata formally challenged the resolution, asking that it be declared void. No court proceedings had been reported at November 2026.

> *In our view, the lesson is not that Ratan Tata chose badly. It is that a governance structure built around one trusted individual can struggle to transfer authority cleanly, however carefully the selection process is run.*

Leadership approach

Ratan Tata gave relatively few long interviews, and many quotations attributed to him online cannot be traced to a source. This section relies only on words he is documented as saying.

- **Values as a test of response, not perfection.** He said the group would want to be known for integrity, and acknowledged "some aberrations from time to time". He added: "How we deal with it is our report card."
- **Fairness to stakeholders.** He said the aim was to be fair to employees and customers and that the group "would not over promise and under perform".
- **Openness to acquisition and to risk.** He described the move to inorganic growth as one of the most significant changes of his tenure, and was candid in later years that Corus had not paid off as Jaguar Land Rover had.
- **Applying rules to himself.** He introduced a retirement age that made him unpopular and then retired under it.

Documented criticisms and setbacks

- **Corus.** The acquisition came near the top of the cycle and was followed by more than a decade of restructuring, culminating in the Port Talbot closures.
- **The Nano.** A high-profile product failure, and a commercial drain that his successor wanted to end.
- **Singur.** The project became a political conflict that cost Tata Motors time and money, even though the company argued it had been forced out.
- **Succession.** The removal of his chosen successor, and years of litigation, raised questions about the balance of power between Tata Trusts and the Tata Sons board. Those questions remain live at November 2026.
- **The Harvard gift.** Criticised by an Indian parliamentary committee in 2018 for directing Indian charitable funds overseas.

Lessons for readers

1. **Make the bold move, but know which risk you are taking.** Jaguar Land Rover and Corus were both large cross-border bets. One was a consumer brand that could be revived with investment. The other was a commodity business exposed to the cycle. The difference mattered more than the courage.
2. **Purpose is not a substitute for product-market fit.** The Nano's origin story is moving, but whatever the precise reasons, buyers did not choose the car in the numbers its makers expected. Intent does not sell a product.
3. **Build institutions, not just authority.** Tata's early reforms (a common brand, a code of conduct, retirement ages) were attempts to make the group work without depending on a single person. The later succession conflict shows how hard that is.
4. **Plan succession as a governance process.** Selection panels are necessary but not sufficient. Boards also need clear rules on who can remove a chair, how nominee directors vote, and how disputes are resolved before they reach court.
5. **Be candid about what did not work.** Tata's plain statement about Corus is a useful model. Leaders who can name their mistakes give their successors permission to fix them.

What to do this month

- If you chair or sit on a board, ask to see the written succession plan for the chief executive and the chair, including who decides, how votes are counted and what happens if the board is split.
- For any acquisition under consideration, write down whether the target's value depends mainly on the economic cycle or on what your organisation can add, and test the price against a downturn.
- Review one flagship project that is admired internally but underperforming commercially, and set a date to decide its future on the evidence.
- Check that your code of conduct applies to directors as well as staff, and that directors have actually acknowledged it.
- Before quoting a well-known leader in a speech or paper, confirm the quote can be traced to a primary source.

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LEGACY AND LESSONS

What It Takes to Reach the Top: What the Research Says About CEO Careers

By Sukh Sandhu

Advice about becoming a chief executive is plentiful; evidence is scarcer. This article reviews the best-known studies of how people reach the top job and how long they stay there, from the CEO Genome Project to the latest succession data for Australian and US companies, and explains what each study can and cannot tell an aspiring executive.

Why this is hard to study

Before looking at findings, it helps to be clear about the limits that apply to almost all research on chief executives.

- **Small, unusual populations.** There are only 300 companies in the S&P/ASX 300 and 500 in the S&P 500. Each year only a few dozen of them appoint a new CEO.
- **Survivorship.** Studies of successful CEOs rarely include the many people who did the same things and did not reach the top.
- **Proprietary data.** Several of the most cited studies come from executive search and assessment firms. Their data are rich but not random, and the firms have a commercial interest in the subject.
- **Correlation, not cause.** Even well-designed studies usually show which traits or career moves are associated with outcomes, not that they cause them.

None of this makes the research useless. It means the right question is "what is consistently observed, and how confident can we be?", not "what is the formula?"

The CEO Genome Project and The CEO Next Door

What it is

The CEO Genome Project was run by the leadership advisory firm ghSMART. Its first major publication was "What Sets Successful CEOs Apart" by Elena Lytkina Botelho, Kim Rosenkoetter Powell, Stephen Kincaid and Dina Wang, in the May to June 2017 issue of Harvard Business Review. Botelho and Powell, with Tahl Raz, then wrote a book, The CEO Next Door: The 4 Behaviors that Transform Ordinary People into World-Class Leaders, published in 2018.

The data came from ghSMART's own assessments of executives, carried out for clients making hiring or investment decisions. Coverage at the time described a database of more than 17,000 assessments of C-suite executives, including about 2,000 CEOs. The analysis

drew on that data over about ten years, with input from economists at the University of Chicago and Copenhagen Business School and data scientists at the analytics company SAS. Book coverage refers to around 2,600 leaders whose careers were examined in depth.

What it found

The authors identified four behaviours associated with CEOs who were chosen for the role and who went on to perform well:

1. **Deciding with speed and conviction.** High performers were not necessarily right more often. They were more decisive, and treated a wrong decision as something to correct rather than a reason to delay.
2. **Engaging for impact.** Bringing stakeholders towards the organisation's goals, rather than seeking consensus for its own sake.
3. **Adapting proactively.** Paying attention to longer-term signals and adjusting strategy and style, without being thrown by setbacks.
4. **Delivering reliably.** Setting realistic expectations and building teams and routines that consistently met them.

Several findings ran against popular images of the CEO:

- **Setbacks were common.** Coverage of the research reported that 45 per cent of the CEO candidates studied had experienced at least one major career blow-up, such as being fired or a decision that cost the business a substantial sum.
- **Pedigree mattered less than expected.** Only about 7 per cent of the high-performing CEOs had an undergraduate degree from an Ivy League institution, and about 8 per cent had not graduated from college.
- **Introversion was no barrier.** The authors reported that introverts were slightly more likely than extroverts to exceed the expectations of boards and investors, and that confident, extroverted candidates impressed in interviews without delivering better results.

The book added an analysis of "sprinters", people who reached the CEO role faster than average. Botelho and Powell described three career moves, which they called catapults, that were common among them:

- **Go small to go big.** Taking a role in a smaller business or unit that offered broader responsibility earlier.
- **Make a big leap.** Taking on a role substantially bigger than the previous one. Fortune reported that more than a third of sprinters made such a leap.
- **Inherit a big mess.** Leading a troubled business or team through a turnaround. Fortune reported that more than 30 per cent of sprinters had done so.

Limits

The CEO Genome Project is the most cited CEO study of the past decade, and its limits should be stated plainly.

- **The sample is not random.** It is made up of people whose employers or investors paid for an assessment. One summary of the 2017 analysis described a focused sample of 930 candidates, 86 per cent from US companies.
- **The measures are the firm's own.** "Performance" relied on follow-up interviews with boards and investors, and the published work does not set out the full methodology for independent replication.
- **The authors are practitioners.** ghSMART advises boards on CEO selection, which gives it unique access and a commercial interest.
- **Correlation, not cause.** The four behaviours are associated with success in this sample. That is not proof that adopting them will produce it.

In our view, the work is most useful as a corrective to myths (that CEOs need elite degrees, flawless records or extrovert personalities) and least useful as a recipe.

Are CEOs different? A peer-reviewed test

The strongest academic work on the same kind of data is "Are CEOs Different?" by Steven Kaplan and Morten Sorensen, published in the Journal of Finance in 2021. The authors analysed 2,603 ghSMART assessments, each based on a structured interview of about four hours, conducted for real hiring or retention decisions.

They reduced around 30 rated traits to four factors and found:

- CEO candidates scored significantly higher on **general ability** than candidates for other senior roles.
- CEO candidates leaned towards **execution** rather than interpersonal skills, towards **charisma** rather than analytical style, and towards **strategic** thinking rather than attention to detail. CFO candidates showed the opposite pattern, with COO candidates in between.
- Non-CEO candidates who resembled CEO candidates on these factors were more likely to become CEOs later.
- Among CEO candidates, those with higher general ability and stronger **interpersonal** skills were more likely to be hired. Linking this to earlier work showing that general ability and execution skills predicted success, the authors suggested boards may place too much weight on interpersonal skills when choosing CEOs.

The authors themselves noted the main limit: the results could reflect ghSMART's assessment approach, or the particular companies and investors that use the firm, rather than CEO characteristics in general.

How much does the CEO matter?

It is worth asking how much difference any individual chief executive makes. Timothy Quigley and Donald Hambrick, in a 2015 paper in the Strategic Management Journal, used data covering 60 years and more than 18,000 firm-years and found that the share of variation in company performance attributable to individual CEOs had risen substantially over time. Quigley later put the recent figure at about a quarter in a University of Georgia interview.

That finding is contested. A 2023 study in The Leadership Quarterly by Mikko Rönkkö, Pardeep Maheshwaree and Jens Schmidt argued that, once the persistence (autocorrelation) of firm performance is accounted for, there is no conclusive evidence of a substantial rise, and estimated a CEO effect of about 11.5 per cent. Quigley has also cautioned that a larger CEO effect does not mean CEOs improve average performance, only that more of the variation is linked to who holds the job.

> *For aspiring executives, the honest summary is that CEOs matter, but the size of their influence is debated and depends on industry, company and circumstance. Context is a large part of any CEO's results.*

Tenure and turnover: the latest data

United States: Spencer Stuart

The executive search firm Spencer Stuart publishes an annual analysis of CEO transitions in the S&P 1500. Its report on 2025, published in February 2026, found:

Measure (S&P 1500, 2025)	Result
New CEOs appointed	168, the most since 2010
Average tenure of departing CEOs	8.5 years, down from 9.2 in 2024
Departing CEOs who left within five years	37% (45% in the S&P 500)
Incoming CEOs in their first CEO role	84%
Incoming CEOs promoted from inside	60% (73% in the S&P 500)
Incoming CEOs who are women	9%, down from 15% in 2024
Average age of incoming CEOs	54.4 years

The firm also tracked the roles from which new CEOs came. In 2025, 48 per cent had been chief operating officer or president, up from 40 per cent in 2024. Another 30 per cent had run a division, and 9 per cent had been chief financial officer.

Global: Russell Reynolds Associates

Russell Reynolds Associates publishes a Global CEO Turnover Index covering 13 major stock indices, including the ASX 200. For 2025 it counted 234 CEO departures, a record for the second consecutive year and 21 per cent above the eight-year average. The average tenure of departing CEOs was 7.1 years, down from 7.4 years in 2024 and 8.3 years in 2021. Eighty-six per cent of incoming CEOs were first-time CEOs of a listed company, and the firm reported the figure for ASX appointments at 87 per cent. Women made up 9 per cent of incoming CEOs.

Its first-half 2026 update, published in August 2026, showed fewer departures globally (101, against 118 a year earlier) and an increase in ASX 200 appointments, from 11 to 14.

What the turnover data mean

Read together, these sources point the same way. Boards are appointing more CEOs, most of them are first-time CEOs, most are promoted from inside, and typical tenures run to around seven or eight years in the largest markets. An executive who reaches the role should expect a limited window and a high chance of leaving within five years.

Australia: gender and the CEO pipeline

The most detailed Australian data on the path to the top come from the Chief Executive Women (CEW) Senior Executive Census. The 2026 census, released in October 2026, is the tenth in the series, and covers ASX 300 companies with data at 1 July 2026.

Measure (ASX 300, 2026 census)	Result
Women CEOs	31 companies, 11% of CEOs (up 1 point)
Share of CEO appointments to women since the 2025 census	13% of 89 appointments, about 1 in 7 (1 in 4 in 2025)
Women in CEO pipeline roles (CEO, group executive, COO, CFO)	18%, down 2 points
Women in executive leadership team roles	30%
Companies with no women on the executive team	24, up from 17

The census found that women's representation falls as seniority rises. In the ASX 100 women hold 33 per cent of executive leadership team roles, 22 per cent of pipeline roles and 14 per cent of CEO roles. In the ASX 101 to 200 group the CEO figure falls to 8 per cent. Industry results vary widely: in utilities, women hold 46 per cent of executive team roles but none of the CEO roles in the census.

CEW estimated that, if the ten-year trend continues, gender parity on ASX 200 executive teams would not be reached until around 2043, and in ASX 200 CEO roles until around 2085. It also reported, for the first time, that 23.5 per cent of women in ASX 300 executive roles come from cultural backgrounds other than Anglo-Celtic or North-West European, compared with 38.9 per cent of adult women in Australia.

The census argues that the gap reflects access to opportunity rather than capability, pointing to unequal access to sponsorship, networks and the operational, profit and loss roles from which CEOs are usually chosen. That is CEW's interpretation, and it is consistent with the pipeline data, but readers should note that CEW is an advocacy organisation as well as a research publisher. Its recommendations include published 40:40:20 gender targets (at least 40 per cent women, at least 40 per cent men, 20 per cent any gender) for executive teams, CEO pipelines and succession pools. It reported that companies with such targets were about four times as likely to have gender-balanced executive teams, which is an association rather than proof of cause.

Putting the evidence together

The studies differ in method and quality, but several patterns recur.

Pattern	Evidence	Confidence
Most new CEOs are insiders	Spencer Stuart 2025: 60% S&P 1500, 73% S&P 500	High for large US companies
Most new CEOs are first-time CEOs	Spencer Stuart 84%; Russell Reynolds 86% global, 87% ASX	High
Operating roles are the main launch pad	Spencer Stuart 2025: 48% COO or president; CEW: pipeline roles	High for the US; consistent in Australia
Tenure is limited	7.1 years (global); 8.5 years (S&P 1500)	High

Pattern	Evidence	Confidence
Setbacks do not rule people out	CEO Genome: 45% had a major blow-up	Moderate (non-random sample)
Decisiveness and reliability matter	CEO Genome four behaviours	Moderate
Boards may overweight interpersonal polish	Kaplan and Sorensen 2021	Moderate (peer reviewed, one data source)
Women are under-represented in pipeline roles	CEW 2026: 18% of ASX 300 pipeline roles	High for ASX 300

How to read the next CEO study you see

New reports on chief executives appear every few months, and many are summarised in headlines that go further than the data. Before relying on one, it is worth asking six questions.

1. **Who collected the data, and why?** Search firms, assessment firms and advocacy bodies all produce useful research, but each has a reason to publish it. Read the method section, not only the press release.
2. **Which companies are covered?** Findings for the S&P 500 may not hold for the ASX 300, and findings for listed companies may not hold for private, government or not-for-profit organisations.
3. **What period is measured?** A half-year snapshot and a full-year count can point in different directions, especially when the number of appointments is small.
4. **Is the sample random?** Assessment data come from people whose employers paid for an assessment. That is a selected group.
5. **Is the finding an association or a cause?** Almost all CEO research is observational. A trait that is common among successful CEOs may also be common among unsuccessful ones.
6. **Has anyone else found the same thing?** The patterns in the table above carry more weight because several independent sources point the same way.

Practical lessons for aspiring executives

These lessons follow from the evidence above. They are our view, not guarantees.

1. **Seek operational, profit and loss responsibility early.** The data from both the US and Australia show that CEOs usually come from roles that run a business or a large part of one. Functional excellence alone rarely leads to the top job.
2. **Treat a difficult assignment as an asset.** The CEO Genome findings on turnarounds and setbacks suggest that leading through a mess, and recovering from a mistake, is common in the histories of successful CEOs. What matters is what you learn and how you explain it.
3. **Practise decisiveness, then build reliability.** The research associates speed and conviction with success, but pairs it with delivering on commitments. Making many fast decisions and missing targets is not the pattern described.
4. **Do not rely on polish.** Kaplan and Sorensen's finding that boards may overweight interpersonal skills is a warning for candidates as well as boards. Evidence of execution and judgement carries weight over time.

5. **Plan for a limited tenure.** With average tenures of seven to eight years and many CEOs leaving within five, the window to deliver is short. Prepare a clear early agenda and a view of what success will look like at year three.
6. **For organisations: widen the pipeline deliberately.** CEW's data show the narrowing happens in pipeline roles. Boards that want a broader field of CEO candidates need to move a wider range of people into operating roles years before succession.

A checklist for this month

For individuals:

- Write down which of your last three roles carried direct profit and loss responsibility, and what it would take to get one in the next two years.
- Identify one setback in your career and prepare a short, honest account of what happened and what you changed as a result.
- Ask a trusted colleague how decisive and how reliable you appear to others, and compare their answer with your own view.
- Map who sponsors you, not just who mentors you: who would put your name forward for a stretch role?

For boards and chief executives:

- Review the gender and background of people currently in your CEO pipeline roles, not only your executive team as a whole.
- Check whether your succession plan names internal candidates who are ready now, ready in two to three years, and ready in five.
- Test whether your CEO selection criteria give weight to evidence of execution and general ability, not only to interview performance.
- Decide whether to set and publish a measurable target for gender balance in pipeline roles.

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BACK PAGE

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Contribute

Suggest a leader whose journey we should tell, or a question about executive careers. Write to sukh@sukhsandhu.com.

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