



A Challenge For All CEOs: Staying True To Who You Are And What You Want To Do

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Charles (Wick) Moorman, former CEO of Norfolk Southern, shared candid insights with Adam Bryant and David Reimer. Key themes include how boards must balance greater involvement with trusting their CEO, why the best leaders stay true to who they are amid relentless distractions, and why listening is the most underrated leadership skill.

Reimer: What's different about being a director today compared to when you first joined boards?

Moorman: It is very different. When I first started as a director, board members were typically hand-picked by the CEO. They showed up, they all got along, and they didn't question much. Now they want more information and education. They're more involved, but with that comes the tendency among some board members to delve more deeply into managing the company.

To some degree, that has been promulgated by the cottage industry that has grown up around boards, telling directors what they should be doing and asking about. That shift has some real merit, but it also has some downsides.

Bryant: There are so many crises now, and more risk. How does the board, given its greater involvement, not become part of a crisis-response unit?

Moorman: I have found that going through life with relatively simple guidelines is not always a bad thing. A board's primary duty is to represent the shareholders. Their second primary duty is to choose the leader of the company and have some voice in choosing the people who work for the CEO. Directors have all the governance responsibilities, and they have to approve the most critical budgets.

The way I've always thought about it is that, as a board, you choose your CEO and you trust your CEO. The minute you stop trusting him or her, you do something else. You're looking to your CEO in large part for his or her guidance and explanations of what the company is and should be doing.

You can and should question and add your perspectives. But I will say that in my long experience on boards, I've seen about three times when a strategic insight from a director significantly altered something a company is doing.

So you walk a fine line, but at the end of the day, we should not be showing up at board meetings expecting to say, 'You need to do this, this, this, and this.' Instead, we should be saying, 'What are you doing about this? What's happening here? How are you handling this?'

Reimer: What are the X-factors that separate the best leaders?

Moorman: Executive presence, which I think of in terms of the ability to communicate, is important. Does someone have the self-assurance and skills to do that? As a board, you have to have assurance that the CEO has a strategic vision of where the company wants to go and why.

I've also seen a lot of CEOs who, after they step into the role, want to do a lot of CEO stuff, like being on Squawk Box and joining the Business Council. A little of that's great, but you want to make sure that the CEO is going to stay at home and run the company.

A lot of this is innate, and there is a bit of 'you know it when you see it.' And you can see executive presence in very different people with very different personalities.

Bryant: What are the one or two themes that come up most often when you coach and mentor people?

Moorman: I'll sometimes tell people, 'You're not listening. You're not hearing what the people around you are saying. And you need to listen to them, because they'll keep you from making mistakes that you would otherwise make.'

Another conversation is about how people are spending their time. People inevitably gravitate toward things they enjoy doing, and so that means they're often not doing what they should be doing.

Reimer: You seem comfortable in ambiguity and not feeling like you need to take up all the oxygen. Where does that come from for you?

Moorman: I grew up in the Deep South. My parents were university professors. I was a kid who loved trains, boats, and planes. I went to Georgia Tech and got a job as a co-op student with Southern Railway. I graduated, and they hired me in 1975 for \$13,600 a year. I spent 12 years in the track department, and then went to Harvard Business School.

Because the preconceptions I had as a kid changed when I went to university and then changed again when I went to graduate school, I just became more comfortable with uncertainty. There are lots of questions out there, and most of them are very nuanced.

You can think about things in different ways, and the best thing you can do is gather all the information you can about a particular subject, think it through, and make a decision.

Bryant: Are there certain expressions that you've repeated often over the years as a leader?

Moorman: One is that if you don't know where you're going, any road will take you there. Another is that vision without action is hallucination.

Reimer: What do you consider to be the hardest part of leadership?

Moorman: Staying true to your vision of leadership. When I was at the railroad, I always talked to as many employees as I could, because when you become a CEO, the one thing you understand quickly is that almost no one will tell you the truth when you ask the question, How am I doing?

You're not going to get an honest answer, and you have to understand that. And there are a thousand distractions. So staying true to yourself in that role - in terms of who you are and what you want to do - is so important.