

The Best Leaders Can Balance Determination With the Humility to Know When to Change

With **Marie-Noëlle Zen-Ruffinen**, Vice-Chair of the Swiss Board Institute

Published September 21, 2026



Marie-Noëlle Zen-Ruffinen, Vice-Chair of the Swiss Board Institute, shared sharp insights with Adam Bryant and David Reimer. Key themes include how boards have shifted from backward-looking analysis to forward-looking scenario planning, why interconnected risks demand a rethink of governance structures, and what to look for in CEO candidates: determination paired with humility, decision-making under uncertainty, and character rooted in accountability.

Reimer: How have conversations in the boardroom evolved, and how should they evolve?

Zen-Ruffinen: New topics continue to emerge, some with the potential to reshape the world. What has also struck me is how the way boards work has changed. In the past, we were more backward-looking. We were analyzing what had already happened, including results, how the strategy was executed, and the main risks.

Today, we spend far more time looking forward and asking ourselves what could happen. That includes stress-testing different scenarios and challenging assumptions from management. Interactions with management are more frequent and more intensive when necessary, and it's very often necessary, because we are living in times of great uncertainty. Decisions have to be made faster because the cost of not acting quickly can be much higher than in the past.

Bryant: There's an old expression, "noses in, fingers out," to describe the work of boards. Given the potential consequences of so many issues right now, it seems that there may be more times when fingers should be in, as well.

Zen-Ruffinen: Boards should be very careful not to get involved in managing the company. That's not the role of the board. The board has to have distance and independence, precisely because that enables you to ensure that the company has the highest quality of decision-making.

The board's job is to always be assessing whether the company has the right leaders in the right roles, and whether they are spending resources the right way. So while boards shouldn't be "fingers in," they need to engage more frequently. We cannot just disconnect and see each other five or six times a year.

Reimer: How do you think about the changing nature of risk, and is the traditional governance structure still the best way to assess it?

Zen-Ruffinen: The risks appear less in isolation now. They are far more interconnected and far more complex. So when you're analyzing risks, you cannot just have one board committee looking at them in isolation. Boards have to be asking themselves, how do we organize the governance of risks, and how do we assess risks?

Separating the audit and risk committees can help give forward-looking risk assessment greater attention. In my experience, this can improve the quality of risk oversight.

I have also seen the value of having the different committees share their perspectives on risk. There is no perfect system, but that approach has improved our quality of discussing the risks.

Bryant: Succession planning for the CEO is its own kind of risk assessment, because it involves optionality and planning for different scenarios. How are you thinking about that?

Zen-Ruffinen: You do need to figure out the biggest challenges for the organization in the coming years. Given those, what do we need in a successor? What type of CEO do we really need for the organization? A board should be clear in understanding its strategy and challenges, particularly given the phase it is in.

Of course, the ideal scenario is to always have internal pipeline talent that can grow within the organization. Having a well-prepared internal candidate can reduce succession risk.

Reimer: What are the top qualities that you look for in any leader?

Zen-Ruffinen: The first one is the capacity to hold a course while also being willing to change the path when necessary. They can't be stubborn. They need to have determination along with enough humility to know when they need to change and adapt.

The second is the ability to make decisions in the face of uncertainty. The third quality is self-confidence to surround themselves with people who are better than they are in their respective fields, and to be open to being challenged by them.

We can all think of leaders who make it clear that they should not be challenged, which is dangerous because that message spreads immediately throughout an organization. Then the bad news doesn't come, or it arrives late.

Bryant: When you're interviewing potential CEOs, what questions do you typically ask them?

Zen-Ruffinen: People at this level are usually very good at presenting themselves in interviews. I want to understand how they think, so I will usually start with a practical, non-theoretical question about an issue we are dealing with in the company right now. I'm not expecting the right answer, but I am listening carefully to the questions they ask.

The second thing I look for is the ability to make others succeed. A CEO creates value with their team, so I want to know how they hire people and how they develop talent. And how do they make hard calls when somebody is not performing as well as they should be?

When I do reference checks, I always want to know what it was like to work with this person on a bad day or during challenging times. I also want to understand their character. And when I speak about character, the most important quality is accountability. People need to be accountable for the decisions they make, and they need to be able to admit that they made a mistake.

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

Zen-Ruffinen: Getting people to follow you in challenging times. If you want people to follow you, and they are not obliged to follow you, you have to have the personality, competence, and vision for the organization that will make people want to be led by you.

In this conversation



Marie-Noëlle Zen-Ruffinen
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Adam Bryant
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Adam Bryant is a respected and noted expert on executive leadership who has interviewed more than 1,000 leaders for the “Corner Office” series he created at The New York Times and for his four current leadership series on LinkedIn. He is the author of four books on leadership, including “[The Leap to Leader](#)” and “[The CEO Test](#),” both published by Harvard Business Review Press.



David Reimer
CEO



David Reimer is a recognized expert in the leadership development of the C-suite. A former operator himself, David brings hands-on knowledge of leadership, strategy, operations, and mentoring to the subject of accelerating top executives' impact. He is consulted by boards, operators, and senior HR leaders on developing leaders for an era of disruption.

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