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THE DIRECTOR'S CHAIR

Career Mistakes Are Rarely Fatal. You Need to Learn How to "Declare Victory and Move On."

With **Deborah Ellinger**, veteran leader and board director of Chewy, Synchrony Financial, and more.

Published October 19, 2026



Deborah Ellinger, a veteran leader and board director at companies that include Chewy and Synchrony Financial, shared timely insights with Shellye Archambeau, Operating Partner and Head of the Board Impact Practice at The ExCo Group, and Adam Bryant, Senior Managing Director at The ExCo Group.

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Archambeau: What are some important lessons that you learned over your career that you often share with others?

Ellinger: One is that mistakes are not fatal. I have lost jobs or left jobs for various reasons. And yet I feel like I've had a decent career. It's important for people to know that even if they do lose their job, the best thing they can do is to take stock of what they achieved, be proud of what they achieved, and then reflect on what worked well that they can use in their next role.

Marsh Carter, who was the CEO of State Street and chairman of the New York Stock Exchange, also gave me the advice to "declare victory and move on." The point was not to take things personally. You fought a good battle, had some victories, so now you can move on to whatever your next field of play is.

> **"The best board discussions I've had are ones where you don't go marching through the decks."**

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

Ellinger: When you are the top leader, you make decisions that you know are going to impact everybody else around you, and you understand that you're affecting their lives and their careers. So making decisions that affect other people is really hard.

And for much of my career, I believed that when somebody was failing, it was my fault—they could do better if only I would manage them better or if I helped them. But then I realized how misguided that thinking is, and that I was thinking too much of myself. I'm not omnipotent, and people are perfectly responsible for their own careers. But learning not to take on that weight of the world is actually really difficult.

Archambeau: Given all the disruption and uncertainty in the world right now, what approaches have you seen that work best for getting to the heart of enterprise risk concerns?

Ellinger: The best board discussions I've had are ones where you don't go marching through the decks. Instead, at the beginning of the meeting, the CEO or the chair stands up at an empty whiteboard and then goes around the room to ask, "What are the top five things on your mind that we should make sure we discuss during this meeting? What should we be talking about and make sure we cover?" Some of the topics that come up may have nothing to do with the content of the decks. That approach often leads to really good conversations.

Also, the entire management team's risk mentality has to be linked to the company's business model. The same is true for the board. I've been on boards where you've got people who are very conservative and won't take any risk, and you've got others who are more comfortable with risk. You often end up with big debates in the boardroom, and maybe that's okay,

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Bryant: CEO succession is obviously a big board responsibility, which carries its own risks. How do you think about that?

Ellinger: If you've got somebody who's underperforming and you're considering a change, you always have to weigh making a change against the disruption it's going to cause as a result. If you replace the CEO, what's going to happen to the next tier of people in the company? I'm finding that the depth of talent below the CEO is weaker and less prepared than it used to be.

Archambeau: You're obviously comfortable with ambiguity and risk yourself. What were some important early influences that shaped you?

Ellinger: My time working at BCG taught me a lot. Even as a new analyst or new consultant, you were expected to challenge the senior partners. You were expected to debate actively and suggest new ideas, rather than going with the flow. If you were not trying to come up with new ideas or push the edges, then you were not going to get promoted. The idea that a really good debate will lead you to a better answer is a big part of who I am.

Bryant: What about influences from your early years?

Ellinger: I became a good chess player because of the way my father taught me. He was an extremely good chess player, and he would never actually let me win. He taught me to play chess by allowing me to, at any point, turn the chessboard around so that I would get his positions and he would get mine.

That meant I could take risks and try things, because I also knew that there was a way out—that I could switch the table if I wanted. It also taught me to look at the board from both sides of the table.

Follow us for more insights from the Director's Chair series, led by Adam Bryant and Shellye Archambeau, featuring conversations with business leaders about changing board dynamics in an age of disruption.

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In this conversation



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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.



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