

EXECUTIVE SUMMARIES NOVEMBER–DECEMBER 2018

SPOTLIGHT THE CEO 100, 2018 EDITION

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Spotlight



The CEO 100, 2018 Edition

THE BEST-PERFORMING CEOs IN THE WORLD

Steadiness and stability—important virtues in turbulent times—characterize the 100 CEOs on HBR's list of top chief executives for 2018. Of those 100 men and women, 70 were on last year's list. Over the past five years, 23 have appeared three times, 17 have appeared four times, and six have appeared five times: Jeffrey Bezos, of Amazon; Pablo Isla, of Inditex (ranked number one for the second year running); Blake Nordstrom, of Nordstrom; Paolo Rocca, of Tenaris; James Taiclet Jr., of American Tower; and Renato Alves Vale, of CCR.

HBR's approach to measuring performance, as well as the unwavering leadership style of these CEOs, accounts for this consistency. Our ranking takes the long view: It's based primarily on financial returns over a CEO's entire tenure—and these executives have been in the role for an average of 16 years. It also factors in each company's rating on environmental, social, and governance (ESG) issues.

Among the biggest issues leaders face right now is the global political environment. Two U.S. CEOs who appear on this year's list hold differing views about speaking out on politics, which they have expressed in recent HBR interviews with editor in chief Adi Ignatius. Satya Nadella, of Microsoft, believes in taking a stand on issues that are directly relevant to his company's business but not in voicing his personal political beliefs. "Taking a political stance [is]...not what our employees expect of me," he says. In contrast, Jamie Dimon, of JPMorgan Chase, says, "If you want the right public policy....[y]ou need to talk about tax policy, trade, immigration, technology."

CEO activism doesn't factor directly into our rankings, but it may be captured indirectly in ESG ratings, which account for company lobbying expenditures, the degree of disclosure on issues such as carbon use, and the existence of a sustainability officer at the company's top level, among other measures.