



Emotional fortitude: What CFOs can learn from “undisruptable” CEOs

Whether you are a leader at a large, established company or a fast-growing one, making decisions while staring disruption (or even a pandemic) in the face is nothing short of grueling. Data feels insufficient. Assumptions feel tenuous. Options feel constrained. Timing feels rushed. Outcomes feel binary: The decision either takes the organization in the right direction or the wrong one.

Especially in today's environment, executives across the C-suite are under enormous pressure to get it “right.” But how can leaders increase their chances of making an optimal decision when all of the alternatives may not be known, when time is not on their side, and when emotions play a central role before, during, and after the decision is made?

In original research conducted by Deloitte's Chief Executive Program, five signature attributes of an “undisruptable” CEO were identified. More than the other four, *emotional fortitude* truly represents the “inner work” that effective CEOs perform as they journey through the decision-making process and live with the consequences. But many of the lessons learned are applicable across much of the C-suite. Moreover, and in particular for CFOs looking to play the key role of trusted advisor to their CEOs, the understanding of the “inner workings” of the CEO can be uniquely valuable. In this issue of *CFO Insights*, we will introduce the concept of **emotional fortitude** and discuss how it can be built into decision-making, both in a crisis and on a day-to-day basis.

What is emotional fortitude?

When uncertainty is very high, it is often difficult, if not impossible, to comprehend the entire universe of viable options. Moreover, with the consequences of getting it “wrong” potentially severe, CEOs and their leadership teams may face several difficulties. They may suffer from “analysis paralysis,” perseverating with the hope (or fantasy) that delay will yield more data, greater clarity, and new options. Or they may decide to “go with their gut,” making snap judgments that they may not rigorously examine even if they have data and inputs at their disposal.

Both approaches can relieve the intellectual and emotional stress that accompanies decision-making, either by seeking to >



reduce uncertainty and doubt or by refusing to consider information that may generate uncertainty and doubt. Yet, neither path is likely to consistently help senior executives do what is most needed: act decisively while taking the complexities of each decision into appropriate account.

Enter emotional fortitude, which is the art of examining one’s own thoughts and emotions surrounding a decision in order to consider those thoughts and emotions themselves as inputs to the decision-making process.

A central aspect of emotional fortitude is *metacognition*: being keenly conscious of the thoughts, intuitions, and feelings that arise when one faces a challenge. For executives making difficult decisions, this means identifying and analyzing their thoughts and feelings when they need to, for example, consider conflicting data, priorities, or points of view; work with incomplete information; or choose among options that are all unsatisfactory in some way.

While the natural temptation may be to suppress discomfort under such circumstances, executives with emotional fortitude not only allow themselves to feel that discomfort, but also methodically assess and analyze their distress to see what they can learn from it. They may realize, for instance, that their anxiety stems primarily from a sense that the options considered were only

of the traditional type; that new “out-of-the-box” alternatives had not been created and, therefore, the context to inform the decision was insufficient. Knowing this, they can then proceed to ask more questions to understand where their emotional cues originated—and to determine whether, in fact, a more expansive option set should be considered.

Using emotional fortitude to shape the situation

The choice of the term “*emotional fortitude*” is intended to acknowledge the positive role that emotions play in decision-making. This idea runs counter to the still commonly held view that, not only should decision-making be a purely rational mental process without emotion, but emotions will actively disrupt and jeopardize this rational process.

However, the belief that decision-making can or should be rational and dispassionate is a myth. Psychologist Paul Ekman’s research has shown that—while people would like to be able to choose what they become emotional about and how they behave when they are emotional—we do not have that choice.¹ Cognition and emotion are not separate, independent processes, but coexist in processing information and regulating behavior, especially for many types of challenging tasks.²

It is, therefore, essential for decision-makers to develop a clear understanding, first of what their emotions surrounding a decision are, and then whether or not those emotions are appropriate. One key to this process is to cultivate greater self-awareness—that is, to practice metacognition. But it’s not enough to simply be aware of one’s thoughts and feelings. Emotional fortitude entails using the understanding gained from this awareness to more effectively shape the situation at hand.

Being willing to tolerate and examine one’s thoughts and feelings surrounding a decision can not only shed light on deficiencies in the process, but also help senior executives consider new options that may have never been envisioned or tested. More than that, it can raise a leader’s willingness to consider these freshly generated,

unfamiliar, or uncomfortable choices alongside reassuring alternatives rooted in experience and precedent. In this way, emotional fortitude allows the decision-maker to reduce the importance and authority of experience, as well as to balance the dominance of deconstructive logic over generative creativity.

Strategies for building emotional “muscle”

Developing emotional fortitude requires that executives modulate—even curate—their general awareness, adopting exercises and processes that allow for heightened self-awareness, and then use that data to inform decisions and actions.

Here are some steps leaders might take to begin to “curate” their thoughts and feelings to help develop emotional fortitude:

1. **Inventory “how you feel,” “what you think,” and “what you know.”** The first step toward emotional fortitude is to identify and create a judgment-free inventory of the emotions, thoughts, and understanding attached to a given decision. Ask yourself:
 - *What do I wish for?*
 - *What am I afraid of?*
 - *What does this decision mean to me?*
 - *What will its outcome signify?*
 - *What do I already know, and on what assumptions might some of this knowledge be based?*
 - *What am I curious about?*
 - *What “baggage,” personal or organizational, do I bring to this decision?*
 - *What physical sensations or responses does this decision trigger?*
 - *What inner voices or inner critics do I hear, and what inner dialogue do I have with them?*
 - *How would I rank the top five emotions I am currently experiencing as I am about to make this decision?*

Acknowledge that self-doubt and other less-desired emotions can become essential tools when inventoried in the context of a decision that comes with

steep consequences. Those without such a complete understanding run the risk of not investing their full self in the decision's outcome. As you gain more experience in self-observation and access increasing amounts of data on the topic, verify, clarify, expand, and revise your inventory of emotions, thoughts, and knowledge accordingly.


2. **Talk about feeling and thinking.** For some, a written list is an important starting point for metacognition. But talking deliberately about one's feelings and thoughts is essential to gaining a clear understanding of them. Studies suggest that verbalization activates more neural networks than reading or thinking silently. Metacognition can be similar to speaking in a language you have not used for some time; it takes practice and access to the vocabulary. During planning and problem-solving situations, think aloud; this not only helps develop your vocabulary for talking and thinking about feelings, but also allows colleagues to follow your thinking processes.
3. **“Outsource” part of the metacognition.** As author Doug Silsbee wrote, “Our world is composed of what we sense and our interpretation of what we sense. Since that interpretation is a result of our unique conditioning, my world is distinctly different from yours.”³ Thanks to this simple distinction—between the way you experience the world, and the way someone else does—it can be valuable to talk through the decision challenge with a trusted advisor or executive coach, describing your thoughts and emotions related to the problem. Your “outsourcing” partner's role is to be present, listen, and ask questions to help clarify thoughts and feelings, paraphrase back to you what they think you are saying, and capture any emotions you may be indirectly conveying through words or nonverbal signals.

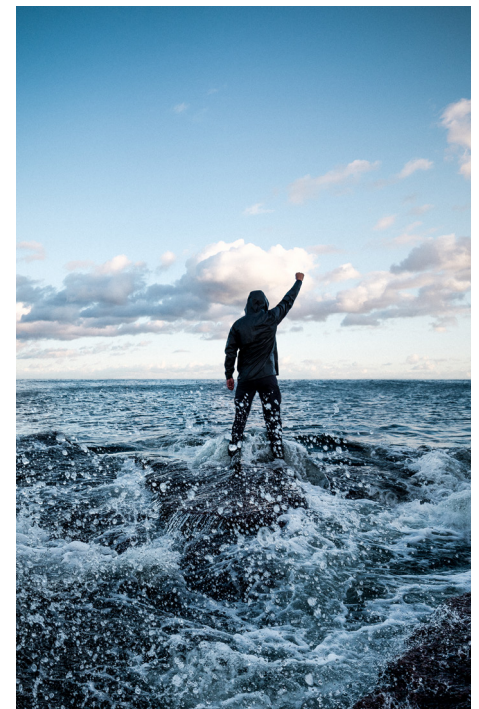
4. **Keep a metacognition log.** It takes practice to delve into one's own head and heart. A journal or learning log is helpful to many, but the medium must match the person and context. For some, dictating in-the-moment insights to audio files on a smartphone is most accessible. Others may find a certain time or place (maybe even in a shower) most conducive to reflection.
5. **Communicate why you made a decision.** Beyond communicating a decision once it is made, you should simultaneously communicate the reasoning you used to reach it. Explaining your thinking and emotions behind a decision is not an exercise in self-justification. Rather, you should approach it as an opportunity to reiterate your vision and values, which should underpin all of your decisions, and to help colleagues understand how and why you reached a particular decision.
6. **Debrief the metacognition process.** After you make a decision, certain “closure” activities can enhance your awareness of strategies that you can gainfully apply to other problem-solving and decision-making situations. One three-step method can be useful. First, ask a trusted advisor to guide you through an end-to-end review of the decision-making process. The aim is to gather data on the feelings you experienced, reflecting on both the decision-making process and your feelings regarding the consequences of the decision (especially if you made the wrong one). Then, identify the thoughts that surfaced in the process and categorize them into related groups. Finally, evaluate your understanding of the “thinking strategies” you found yourself using. Identifying inappropriate strategies is useful since they tend to resurface, while strategies of particular value can be recognized for future use.

Embracing emotional fortitude

For many leaders, the most difficult part of developing emotional fortitude may be to share one's thoughts, feelings, hopes, and doubts with others. We know from cross-disciplinary research that when people monitor their thoughts and feelings leading up to an important decision or action and verbalize them to a trusted colleague, friend, or advisor, the outcomes tend to be better. Yet many CEOs and most senior executives find this level of transparency uncomfortable in a professional context.

Still, the “inner work” that this requires can pay off not just in terms of better decision outcomes, but greater comfort with the process and stronger trust with one's colleagues. Moreover, the willingness to undergo self-examination, and put the lessons thus learned to use, can allow leaders to become more resilient to the stressors of decision-making under pressure and harness their emotions for the good of the enterprise.

*For more information, see [“Emotional fortitude: The inner work of the CEO,”](#) Deloitte Insights, July 2020. 



End notes

1. Marianna Pogossyan, “[The benefits of emotional awareness: Insights into our emotions from Paul Ekman](#),” *Psychology Today*, January 5, 2018.
2. John T. Cacioppo and Gary G. Berntson, “[The affect system: Architecture and operating characteristics](#),” *Current Directions in Psychological Science* 8, no. 5 (October 1999): pp. 133–37; George Bush, Phan Luu, and Michael Posner, “[Cognitive and emotional influences in anterior cingulate cortex](#),” *Trends in Cognitive Sciences* 4, no. 6 (2000): pp. 215–22, about growing neuropsychological evidence that the anterior cingulate cortex is associated with the regulation of both cognitive and emotional processing. This is exactly the area also involved in metacognitive processes: see Diego Fernandez-Duque, Jodie A. Baird, and Michael Posner, “[Executive attention and metacognitive regulation](#),” *Consciousness and Cognition* 9, no. 2 (2000): pp. 288–307.
3. Doug Silsbee, *Presence-Based Coaching: Cultivating Self-Generative Leaders through Mind, Body, and Heart* (San Francisco: Jossey-Bass, 2008), p. 74.
4. Erik Dane and Jennifer M. George, “[The hidden role of emotion in decision making](#),” *Rice Business Wisdom*, January 30, 2018.

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