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The Shortlist Series:
Succeeding in Private Equity.

What makes a standout Chair?

With 28 years of experience in recruiting executive and non-executive directors for PE-backed businesses, Directorbank supplemented team knowledge with opinion from its network of PE investors and high-achieving Board directors. We then paired this with Assessio's rigorous, science-backed approach to leadership assessment - including personality and work values questionnaires - to uncover the deeper personality traits, competencies and motivations behind standout candidates.

Assessio is a pioneer in evidence-based leadership assessment, combining decades of validated psychometrics with cutting-edge technology and deep business context.
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What makes a standout PE Chair?

In a mid-market business moving at pace - scaling, professionalising, or preparing for exit - the gap between formal authority and real influence is where the right Chair earns their seat.

A strong Chair is present, engaged and generous with their time. Their gravitas lifts the standard of debate; their judgement knows when to intervene and when to step back. Alongside the management team, they carry real responsibility for value creation. Getting this appointment right matters. It's a search that deserves the same rigour applied to the executive team.

So, what separates those Chairs who thrive in PE-backed environments from those who don't?

With 28 years of experience in recruiting Board level directors for PE-backed businesses across the UK and Germany, the team at Directorbank Executive Search supplemented their own knowledge with opinion from our network of PE investors and Board directors.

Here's a summary of the top 5 findings.

1/
They set the tone for the entire Board relationship.
The Chair manages the interface between the investor and the CEO - an interface where the PE relationship most commonly breaks down. A strong Chair creates the conditions for honest conversation - between management and investors, between executive and non-executive directors, and between the Board and the business it oversees. They know when to let the tension in the room sit, and when to resolve it.

2/
They've been in the room before.
The most effective PE Chairs bring genuine prior experience of the PE lifecycle, ideally from multiple sides of the table. They understand what an investor needs at each stage of the hold period, translate that pressure into something constructive for management, and know how an exit process feels from the inside.

Chairs used to listed or owner-managed Boards often find the PE dynamic unfamiliar – faster, more direct, more concentrated. And in the mid-market specifically, many businesses arrive at PE ownership straight from founder control, with a Board that's never really functioned as one. Often the Chair's first job is building that infrastructure from scratch, without over-engineering it for the size of the business.

3/
They are genuinely independent, even when they aren't.
In a PE-backed business, the Chair is typically appointed with the support of the investor. That creates an inherent tension. The best PE Chairs navigate this by being clear-eyed about where their loyalty ultimately sits - with the integrity and health of the Board - while maintaining a constructive and trusted relationship with the investor. CEOs need to know the Chair will advocate for them when it matters. Investors need to know the Chair will tell them the truth when nobody else will.

4/
They add value beyond governance.
The best PE Chairs are not there to run meetings. They are active contributors to strategic thinking, trusted advisors to the CEO, and often a great source of relationships, market insight and commercial judgement that the executive team can genuinely draw on. In a mid-market business, particularly one where the management team may be navigating PE for the first time, a Chair who has done it before is worth considerably more than time spent in the boardroom.

5/

They know how to manage a Board with strong opinions.
PE-backed boards are rarely passive. Investor partners come with perspectives, data and expectations. The management team brings firm conviction and clear positions. Independent NEDs add further experience and insight. The Chair must hold all of this together – running focused and productive meetings, and ensuring the management team leaves the boardroom energised, not drained. That requires a particular kind of authority - one that comes from credibility, trust and character, not title or work history alone.

Personality Traits, Competencies and Role Requirements

Part governance guardian, part trusted advisor, wholly independent - the standout PE Chair doesn't just oversee the Board, they set its tone and unlock its value. They arrive carrying the instincts of someone who has sat around the PE boardroom table many times before, holding investor and management to account in equal measure while creating the necessary conditions for the business to perform.

But which competencies, skills, and personality traits set apart a standout Chair in a PE-backed environment?

To dive deeper, we paired 28 years of experience recruiting board-level directors for PE-backed businesses with Assessio's rigorous, science-backed approach to leadership assessment, including personality and work values questionnaires, to uncover the deeper traits and competencies behind high-achieving candidates.

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DEFINING PERSONALITY TRAITS

▶ Calm measured presence
Stays composed and even-handed when tension rises around the table, giving investors, the CEO and fellow Board members room to think clearly rather than react.

▶ Diplomatically direct
Says the difficult thing plainly and without unnecessary friction. Earns trust from both sides of the table by being straightforward, not political.

▶ Genuinely independent-minded
Forms their own view rather than following the loudest voice in the room. Comfortable being the dissenting voice when the facts demand it.

▶ Trusted counsel
The CEO feels able to raise a problem early, before it becomes a crisis, knowing it will land constructively and stay in confidence.

▶ Discerning listener
Reads what isn't being said – senses when a Board member is holding back, or when a CEO is under more strain than the numbers show.

▶ Quietly authoritative
Commands respect through presence, preparation and judgement rather than assertion, seniority or title.

CORE COMPETENCIES

Governance and judgement - Applies rigorous but proportionate governance, distinguishing the issues that belong at Board level from the operational detail the executive team should own.

Stakeholder management - Balances the sometimes-competing needs of the investor, the CEO, the management team and fellow NEDs, building trust with each without compromising independence.

Strategic contribution - Brings pattern-recognition from multiple PE cycles to test and sharpen management's strategic thinking, without stepping on the CEO's toes.

Chairing and facilitation - Runs focused, well-paced meetings that draw out the right debate, reach clear decisions, and respect everyone's time.

Coaching and mentoring - Develops the CEO and wider executive team, building their capability and confidence over the course of the hold period.

Conflict resolution - Reads tension in the room early and knows when to let it play out and when to step in and resolve it.

Commercial acumen - Understands the value creation plan well enough to challenge it credibly and add real strategic insight, not just oversight.

Building relationships - Develops and maintains genuine relationships across the investor, the management team and the wider Board, and beyond the business itself.

Influencing without authority - Shapes outcomes through persuasion, credibility and trust rather than positional power - essential in a role with responsibility but limited formal control.

Scaling and transition oversight - Recognises when the Board's own structure, cadence or membership needs to evolve as the business scales or moves through transition, and leads that change proactively.

KEY ROLE REQUIREMENTS

Board leadership and governance
Sets the governance framework and meeting cadence appropriate for a fast-moving PE-backed business, providing rigour without unnecessary bureaucracy.

CEO support and challenge
Provides the CEO with candid, private counsel and constructive challenge, and is prepared to hold them to account when performance or judgement falls short.

Exit readiness
Understands what a buyer's diligence will test at Board level and ensures the business and its governance are exit-ready well ahead of any process.

Investor relationship management
Acts as the principal point of contact between the investor and the Board, translating investor expectations into a workable Board agenda.

Board composition and recruitment
Shapes the overall composition of the Board, recruiting NEDs who bring the right complementary skills, experience and challenge.

Succession planning
Oversees succession at CEO and executive level, ensuring continuity plans are in place well ahead of any transition.

"The best PE Chairs don't just steward a business through change. They make sure it comes out the other side stronger and ready for what's next."

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If you're thinking about your leadership team or your personal career ambitions, we'd welcome a confidential conversation.

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AssessioAI

AssessioAI is an innovative leadership assessment platform that equips organisations with the clarity and confidence needed to make smarter decisions in hiring, succession planning and leadership development. Combining decades of validated psychometrics with business context, the platform offers more data, sharper insight, and AI-driven guidance. Above all, it helps to decrease risk through improved hiring efficiency, reduced bias, and the greater likelihood of candidate success in a role.

AssessioAI is part of the Assessio Group.

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