

Covid Changed the Definition of Corporate Leadership. Meet Barron's New Top CEOs.

By [Jack Hough](#) Updated June 29, 2020 / Original June 26, 2020



Illustrations by Denise Nestor

Top corporate executives weren't exactly worry-free before the coronavirus pandemic hit. In a [Conference Board survey](#), U.S. chiefs cited the possibility of a recession as their top concern for this year. But no one expected anything like this.

In March, the global pandemic shut down entire industries overnight. In the U.S., where the death count is grievous and the hit to jobs, historic, the stock market has been through a wild crash and recovery. Meanwhile, the May killing of an unarmed black man by a Minneapolis police officer set off nationwide protests. And everywhere, our toxic politics added to anxiety. None of this has been easy on CEOs—or the companies they manage.

One popular quip on social media asks if anyone has tried turning 2020 off and then on again. But there is no resetting some things to the way they were. Certain consumer shifts have accelerated: Online shopping, grocery delivery, streamed entertainment, and telemedicine went from steady to breakneck adoption. For malls and movie theaters, on the other hand, even a gradual return to prepandemic levels isn't assured.

Each year, *Barron's* compiles a list of top-performing CEOs, based on screens of prior years' financial results and investor returns, plus the judgement of a panel of reporters and editors. This year, when the main job of CEOs went from capital allocation to crisis management, we took a different approach, weighing corporate leaders' preparedness for, and performance under, extraordinary circumstances.

One complication for score-keeping is that the hit to business sectors has been so uneven.

Utility profits have barely been affected by Covid-19's onslaught and the economic mayhem that followed. Meanwhile, businesses that sell things consumers want, but don't need, such as restaurant meals and cruises, have been fighting for survival.

We focused on the U.S. of 2020, and leaned more heavily on our editorial panel's judgement, taking into consideration a handful of questions. How well had chief executives prepared their companies for unknowable difficulties? How quickly and skillfully did they respond to the pandemic to keep workers safe, customers cared for, and investors confident? And, in some cases, how did they add to the fight against Covid-19? Did this year's stress prove the resiliency of their business models, or lay bare the vulnerabilities?

Some sectors are better represented than others on our latest list. For several weeks in March and April, stores, especially those selling food, medicine, and household basics, kept national angst from devolving into chaos.

We are grateful to the clerks, cashiers, and other front-line workers, and several retail chiefs deserve recognition, too. C. Douglas McMillon at Walmart (ticker: WMT), Jeffrey Bezos at Amazon.com (AMZN), and W. Craig Jelinek at Costco Wholesale (COST) kept up with an explosion of online ordering. Larry Merlo at CVS Health (CVS) set up drive-through Covid-19 testing at stores and expanded Aetna patient care through video chats.

Marvin Ellison's sweeping supply-chain and e-commerce upgrades at Lowe's (LOW) began paying off at just the right time. Tobias Lütke at Shopify (SHOP) provided new tools and extended free trials to small businesses that suddenly found themselves needing to move online.

All eyes have been on drug makers for Covid-19 treatments and, hopefully, vaccines. We highlight Daniel O'Day at Gilead Sciences (GILD), who turned an antiviral drug left from past experiments into one of the first approved treatments for the disease. Leonard Schleifer at Regeneron Pharmaceuticals (REGN) oversaw the quick production of an antibody cocktail customized for Covid-19; it entered trials in June. Kenneth Frazier at Merck (MRK) put his company's financial might and research expertise behind a promising trio of drug programs—one for an oral antiviral and two for vaccines that could confer immunity with single shots. He has also spoken forcefully on race and opportunity.

Lower profits for banks are inevitable in the current downturn, but strong balance sheets have prevented solvency concerns. Jamie Dimon at JPMorgan Chase (JPM) and Brian Moynihan at Bank of America (BAC) have distinguished themselves by providing credit and fee relief to customers affected by the pandemic, and extra pay to bank branch workers. Some branches were closed and hours reduced, but it helped that both chiefs had invested in robust digital banking platforms. They both announced spending initiatives, as well, to help communities hit hard by Covid-19. Under Laurence Fink, BlackRock (BLK), the world's largest asset manager, advised the Federal Reserve on the purchase of bonds and exchange-traded funds to keep financial markets functioning.

Adena Friedman at Nasdaq (NDAQ) used a largely home-based workforce to run massive financial marketplaces during a period of frantic price swings, with the seeming ease with which the rest of us have jumped onto Zoom calls.



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Speaking of which, Eric Yuan at Zoom Video Communications (ZM) took a star turn, then discovered a security weakness in his software, then quickly rolled out a fix. Jensen Huang at Nvidia (NVDA) gave workers raises six months early, met soaring demand for data-center chips, and this past week announced a new foray with Mercedes into autonomous driving (see Streetwise, page 8).

Satya Nadella at Microsoft (MSFT) quickly scaled up his Azure cloud platform despite early interruptions to hardware supply from China. Reed Hastings at Netflix (NFLX) kept new shows coming and streams from stalling, despite a Hollywood shutdown and an unprecedented surge in viewership.

Tim Cook at Apple (AAPL) is seen achieving modest revenue growth for the tech giant this fiscal year, despite a near-total store shutdown at one point. He is also making

Apple more self-sufficient; it will soon begin making its own Mac computer chips for the first time in its 36-year history.

Mary Barra is expected to keep General Motors (GM) profitable for the full year, a testament to years of efficiency gains. Tricia Griffith at Progressive (PGR), the insurer, turned a windfall on fewer car-accident claims during the shutdown into rebates for customers and assistance for idle body shops. Brian Niccol's prepandemic turnaround of Chipotle Mexican Grill (CMG) included beefing up online-order fulfillment—and that kept burritos flying during the shutdown. Douglas Baker at Ecolab kept workplaces sanitized while pitching in to help employees of closed restaurants.

A couple of our picks drew our selection panel into debate, and might be controversial. Mark Zuckerberg at Facebook (FB) attracts frequent criticism for failing to use his vast and lucrative platform to block politicians and their allies from lying. He is using it instead to encourage voting, while offering the ability to opt out of political ads. On Friday, in the face of an advertising boycott, Zuckerberg announced steps at a virtual town-hall meeting to hide or block content that is hateful or that could suppress voting.

Elon Musk can't seem to stop himself from tweeting things that rankle securities regulators and public health officials. It is nonetheless impressive that he has kept Tesla (TSLA) production on track while, in his spare time at SpaceX, he launched two astronauts into orbit.