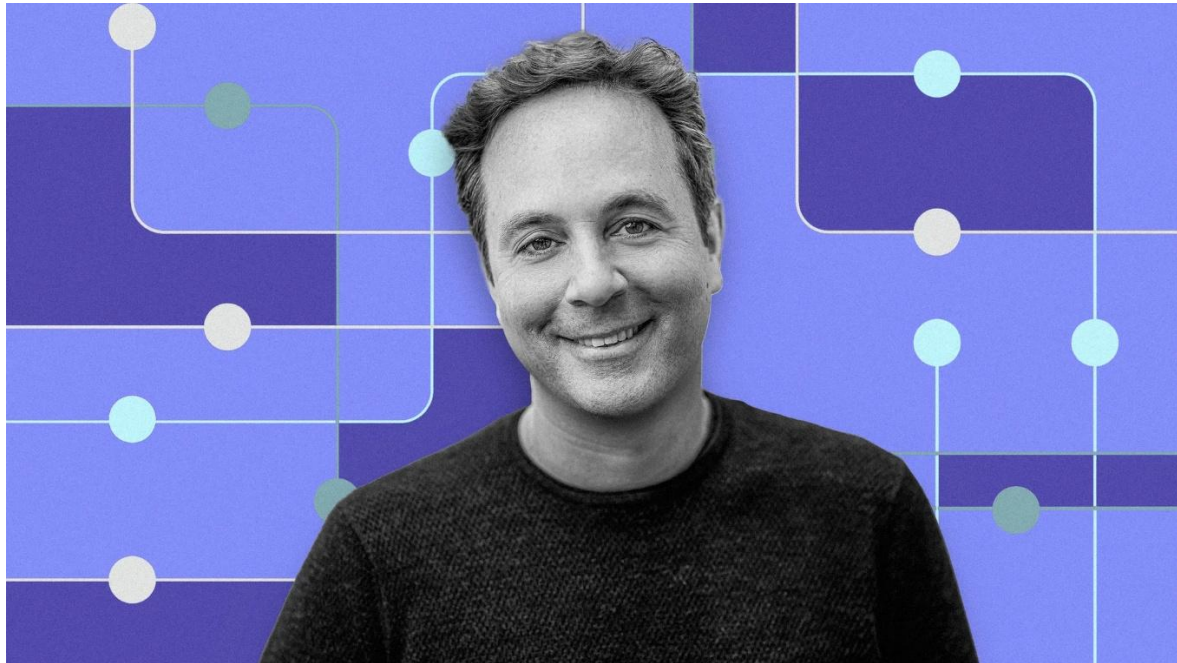


Looking For A CEO Successor? Check Your Board of Directors

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[Source Images: Match Group and Adobe Stock]

When they were looking for someone to lead a turnaround, Match Group picked Spencer Rascoff, a director, to run the company.

Spencer Rascoff joined the board of the dating-app company Match Group in March 2024 because he was passionate about the category and drawn to the global nature of the business. (The company operates in more than 40 languages in 190 countries.) Rascoff also felt that his experience could be helpful to Match Group leadership. He was a cofounder and CEO of Zillow, the real estate platform, and cofounder of Hotwire, a discount booking site that was acquired by Expedia, the travel site.

Soon, the company realized that those same experiences and attributes made Rascoff an ideal candidate to lead Match Group. In February 2025, the board named him CEO, replacing Bernard Kim, who stepped down amid disappointing financial results and pressure from activist investors.

From board seat to C-suite

Rascoff's appointment highlights a rise in executives making the transition from board seat to CEO. Research from Spencer Stuart, the executive search firm, found that 19 of the

168 new S&P 500 CEOs named last year came from boards of directors, the highest number since 2020. Other recent examples of board members-turned-CEO include SAIC's James Reagan and Constellation Brands's Nicholas Fink.

The Spencer Stuart report suggests that companies often pluck CEOs from their boards when they don't have a succession plan in place, but some experts believe a director can be the best choice to lead a company. "As insiders, they have a valuable feel for the company's culture, history, and strategy; as outsiders, they can more easily challenge the company's existing ways of operating," Reshmi Paul, Heidi Smith, Samantha Hellauer, and Shoma Hayden write in Harvard Business Review.

Bold moves toward a turnaround

In Rascoff's case, he also believes he has the board's confidence to act boldly. This is critical as he tries to execute a turnaround of Match Group and particularly of its Tinder app, which has seen declines in the number of users. "Having the board's confidence and support through tough times and periods of business change is really important," he says.

To revive Tinder, for example, Rascoff has increased marketing spend and product innovation speed while easing efforts to monetize the app through à la carte features that users can purchase. In March, the company announced Tinder Events, an in-app feature that lets eligible users browse and sign up for in-person meetups. "I'm not sure past CEOs would have been given the latitude by the board to move into an adjacency that might initially look off-strategy for a dating app," Rascoff says. He likens the expansion into events to Zillow's move into rental listings or Airbnb's push into experiences.

"In each of those cases, the boards gave those CEOs—typically founder-CEOs—the necessary leash and latitude to make those decisions," he says. "Here, I think the leash and latitude I've been given has been enabled by the trust the board built in me during my time as a director."

Under Rascoff, Match Group has also executed an acquisition of HER, a dating app for queer women, and a \$100 million investment in Sniffies, a map-based cruising platform for queer men, nifty bets that further underscore the board's trust in him.

Indeed, Rascoff's moves are showing early signs of success. During a pilot in Los Angeles, 71% of users aged 18 to 24 have engaged with the Events tab on Tinder. And while second-quarter revenue was down 1% year over year, in line with expectations, net income climbed 36% to \$171 million. Match Group shares are up about 15% since Rascoff became CEO, and the stock has outperformed the broader market this year.

Raising the board's game

Match Group has also reshaped the board and worked to improve governance. Last year, the activist investor Anson Funds called the group "insular" and sought to shake up the board with its own slate. In April 2025, Match Group and Anson Funds reached an information-sharing

agreement, and the latter withdrew its director nominations. Meanwhile, Match Group has added directors with expertise in streaming (Kelly Campbell, former Peacock and Hulu president), e-commerce (Darrell Cavens, cofounder and CEO of Zulily), marketplaces (Raina Moskowitz, CEO of The Knot Worldwide), and trust and safety (Manuel Bronstein, former Roblox product chief).

And while Rascoff has benefited from the board's support, he's also put Match Group's directors to work. He asked Laura Jones, a board member who is chief marketing officer at Instacart, to mentor and coach the marketing leaders at Hinge, Tinder, and other brands. He also has one-on-one meetings with directors between board meetings. "Board management is something a good CEO does year-round, forming relationships with directors so they're never surprised by anything in a board meeting, and so directors are adding value year-round, not just at four or five board meetings a year," he says.

Given current trends, there could be another benefit to regular meetings with directors: CEOs might find a suitable successor.

Board benefits

How do you interact with your directors, and what are the ways you leverage their expertise?