MANAGERIAL COURAGE

A KEY CAPABILITY FOR NAVIGATING
A CHANGING BUSINESS WORLD

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by POWER 21

MANAGERIAL COURAGE IS THE ABILITY TO SEE, SPEAK, AND ACT WITH SOUND JUDGMENT AND BOLDNESS

In today's business environment, characterised by constant change and uncertainty, the role of managers has never been more demanding. Developing a vision, making decisions under pressure, handling disagreements, taking responsibility for difficult choices, and standing by unpopular decisions are no longer simply management skills—they are acts of courage.

As Aristotle observed more than two thousand years ago, courage is neither the absence of fear nor reckless behaviour. It lies in striking the right balance: acting wisely, at the right moment, for the right reasons. Applied to today's workplace, this principle reminds us of an essential truth:
Managing is not simply about leading —it is about daring to:

See reality as it is

Challenge established practices

Think independently

Speak up, even when the truth is uncomfortable

Make unpopular decisions when necessary

Take action with determination—and see it through

Before exploring managerial courage, we must first answer one fundamental question:
Why do so many managers struggle to demonstrate courage?
What are they actually **afraid** of?

FEAR IS THE GREATEST HUMAN BARRIER

The list is long :

- **Fear** of not being liked
- **Fear** of confronting influential or well-connected individuals
- **Fear** of becoming unpopular
- **Fear** of conflict
- **Fear** of emotionally charged conversations
- **Fear** of operating in situations where success cannot be measured through objective KPIs

ULTIMATELY, ALL OF THESE FEARS COME DOWN TO ONE SIMPLE CONCERN:
THE FEAR OF ENDING UP WITH MORE TO LOSE THAN TO GAIN

REMOVE THESE OBSTACLES, AND THE PATH TO COURAGEOUS LEADERSHIP BECOMES CLEAR.

« MANAGERIAL COURAGE MEANS CREATING ENOUGH DISTANCE FROM YOUR OWN FEARS TO STOP BEING CONTROLLED BY THEM »

ALBANE HOCQUET-GALLET
DEPUTY HR DIRECTOR, EDITIS GROUP

This white paper explores one of the most overlooked—yet most critical—dimensions of leadership.
Its objective is to better understand what managerial courage really is, how it manifests itself in everyday leadership, why it has become a critical capability for succeeding in today's rapidly changing business environment.

To deepen our understanding, we interviewed 30 executives from French companies representing a broad range of industries and organisational sizes.

METHODOLOGY

30 EXECUTIVES* / 320,000 EMPLOYEES

12 BUSINESS SECTORS

IN-DEPTH QUALITATIVE INTERVIEWS

(*) We would like to extend our sincere thanks to all thirty executives who generously shared their time, experience and insights. Although we could not quote every participant individually, every contribution has helped shape the findings presented in this study.

AUDITION CONSEIL - CAPGEMINI - CHU FUND - EDITIS - EURIAL - GROUPE LES ECHOS - LE PARISIEN
GRANDVISION - HENKEL - IMERYS - INSTITUT PAOLI-CALMETTES - KOESIO - L'OCCITANE MAISONS DE FAMILLE
RICHEMONT - ROCKWELL AUTOMATION - SNCF - VOYAGES PRIVÉS

THE 3 KEY FINDINGS OF THE STUDY

1 COURAGE MEANS, TAKING RESPONSIBILITY AND SEEING THINGS THROUGH

Management brings authority and decision-making power, but it also comes with significant responsibilities that managers are expected to assume. This is relatively straightforward when business conditions are stable. It becomes a very different challenge when navigating turbulent waters.
In difficult situations, courage means fully accepting one's responsibilities and making the decisions that need to be made.

As **Anne Cécile Kermarrec** (HR Director, Rockwell Automation) points out: « It means making decisions that are sometimes unpopular and communicating them clearly, without hesitation or ambiguity... It requires a strong degree of self-confidence. Courageous managers are honest and transparent people. »

For **Reinold Geiger**, courage is an essential ingredient of success: « I simply look for courage. I like adventurers! Most people stop when things become too difficult. It's the same in sport: you need courage to win—you never give up! »

« BUSINESS IS AN ADVENTURE! WE NEED PEOPLE WHO ENJOY EXPLORING, OVERCOMING OBSTACLES AND SEEING THINGS THROUGH TO THE END »

REINOLD GEIGER

CEO, L'OCCITANE EN PROVENCE

2 COURAGE MEANS HAVING DIFFICULT, EMOTIONALLY CHARGED CONVERSATIONS

Julien Assouline (Global Head of Financial Services at Capgemini Invent) builds all of his projects on a strong foundation of trust and relationships. Addressing sensitive topics is never easy, yet he recognises the importance of managerial courage: « It means telling things as they are—even, and especially, when it's difficult. You truly measure it on the day you have to let someone go because they're simply not in the right position. »

France Charletty, HR Director at Maisons de Famille Group, shares a similar perspective: « Courage is inseparable from the manager's role. It is essential for succeeding, for giving feedback in both directions, and for having difficult conversations. To me, courage is the foundation of success. What I observe in courageous people is that they know themselves well. They are assertive, aligned with their values, and able to adapt to others. A courageous person is someone who can move beyond their fears. Courageous people are free. Every act of courage helps you grow—and helps others grow as well ».

For **Bruno Kahne** (Learning Director and author of Deaf Tips), « Having the courage to speak up means carefully choosing what you say, who you say it to, when you say it, and above all, how you say it. If you are emotionally too close, you risk burning yourself out. If you are emotionally too distant, you risk disengaging. And if your tone becomes too harsh, you risk damaging the relationship. »

« IT TAKES CLARITY AND COURAGE TO NAME WHAT IS HAPPENING—TO PUT IT INTO WORDS. GIVING FEEDBACK TO SOMEONE WHO HAS NOT MET THEIR SALES TARGETS IS EASY: THEY ALREADY KNOW IT, AND THE NUMBERS PROVE IT. ADDRESSING INAPPROPRIATE BEHAVIOURS IS MUCH MORE DIFFICULT »

MARIE AUDE STOCKER

CHIEF PEOPLE OFFICER
RICHEMONT

COMMUNICATING DIFFICULT MESSAGES IN A WAY THAT PEOPLE CAN HEAR AND ACCEPT IS A KEY LEADERSHIP SKILL THAT GOES HAND IN HAND WITH MANAGERIAL COURAGE.

LORGANIZATIONS MUST ALSO REMAIN VIGILANT IN IDENTIFYING WHAT CAN BE DESCRIBED AS **« FALSE COURAGE »**

Some behaviours can create the illusion of courage while producing the exact opposite of the desired outcome:

- Brutality disguised as honesty
- Impulsive decision-making
- Putting one's ego ahead of the collective interest

This type of behaviour may create the impression of effectiveness in the short term, but over the medium and long term it erodes trust, weakens teams, and ultimately damages performance.

« WE DON'T WANT TO ROCK THE BOAT, SO WE STAY WITH THE STATUS QUO. THEN, SOMETIMES, EVERYTHING COMES OUT ALL AT ONCE. THOSE WHO LACK NUANCE BECOME BLUNT AND CONFRONTATIONAL, AND THAT DAMAGES THE RELATIONSHIP »

ISABELLE HAGARD

VP HR, CAPGEMINI

3 COURAGE MEANS BEING FAIR AND ACTING FOR THE COLLECTIVE GOOD

You are probably familiar with the African proverb: If you want to go fast, go alone. If you want to go far, go together.
While its meaning is easy to understand, putting it into practice is far more challenging. Human beings naturally tend to protect their own territory and « go it alone » !

According to **Isabel Faure** (HR Director at Koesio), managerial courage is a leadership posture that must be embraced for the benefit of everyone. It means knowing how to say no—and explaining why; not hiding behind decisions made by senior management; taking ownership of the company's decisions; and being fair and clear in every situation.

A courageous manager is energetic, determined, and aligned with their core values. However, they do not act for personal gain. Their objective is always the success of the collective. This leadership approach, built on trust and a long-term vision, creates lasting improvements in both team performance and employee engagement.

« MANAGERIAL COURAGE IS ABOUT HOW YOU MANAGE THE GAP BETWEEN YOUR DEEPEST VALUES AND WHAT YOU ARE ASKED TO DO, WHAT YOU HAVE TO DO, AND WHAT YOU WOULD LIKE TO DO »

XAVIER MARTIN

PRESIDENT, HENKEL FRANCE

BEST PRACTICES

The testimonials gathered throughout this study highlight practical forms of courage that leaders demonstrate in their everyday work.

1. EMBEDDING A CULTURE OF MANAGERIAL COURAGE

Managerial courage must not remain a theoretical concept. It needs to be deeply embedded in the organization's culture and consistently demonstrated by every manager. At Richemont, courage is one of the Group's six core values. For **Marie Aude Stocker**, the message is clear: courage must be:

1. Established as a core value, then
2. Translated into observable behaviours:
    - In decision-making
    - In taking action
    - In facing problems head-on
    - In leading difficult conversations
3. Included as part of performance evaluations

At GrandVision, **Agnès Penchaud**, Human Resources Director, leads the "Exillance" programme—a combination of kindness and an ever-increasing level of high standards.

« THROUGH REAL-LIFE CASE STUDIES AND ROLE-PLAYING EXERCISES, MANAGERS BECOME AWARE OF THEIR NATURAL LEADERSHIP STYLE. THEY LEARN TO BE FIRM ON SUBSTANCE WHILE REMAINING CONSIDERATE IN THEIR APPROACH. IT TAKES A TREMENDOUS AMOUNT OF ENERGY TO TRANSFORM A MANAGEMENT CULTURE, BUT SOMETIMES IT IS ESSENTIAL. AND WHAT A REWARDING EXPERIENCE IT IS TO SEE THESE NEW BEHAVIOURS GRADUALLY BECOME PART OF EVERYDAY WORKING LIFE »

AGNÈS PENCHAUD

HUMAN RESOURCES DIRECTOR
GRANDVISION

2. SAYING WHAT NEEDS TO BE SAID

67% of the executives interviewed believe that most employees do not dare challenge the dominant ideas within their organization—especially those of the CEO.
Flattering a leader's ego may be pleasing in the short term, but it does little to help them develop a clear and balanced understanding of the situation.
In a healthy, peer-to-peer relationship, submissive behaviours have no place. Courage means choosing authenticity and clarity, even when doing so creates discomfort.

67% OF THE EXECUTIVES INTERVIEWED CONFIRM THAT EMPLOYEES DO NOT DARE CHALLENGE THE DOMINANT IDEAS WITHIN THEIR ORGANIZATION

Conversely, failing to speak up fuels frustration, disengagement, misunderstanding, and a loss of purpose.

3. ADOPTING AN ENTREPRENEURIAL MINDSET

Here, the findings are unequivocal: entrepreneurship and courage are inseparable.
Yet 83% of the executives interviewed reached the same conclusion: an entrepreneurial mindset does not come naturally to most managers.

As **Reinold Geiger**, CEO of L'Occitane en Provence, explains: « We encourage entrepreneurship at every level of the organization. It is one of the company's core values, alongside teamwork, leading by example, and authenticity. »

Taking ownership of your decisions—whether they lead to success or failure—and drawing constructive lessons from them is a defining characteristic of courageous leadership.
A manager who stands by their decisions inspires trust and credibility within their team, creating an environment where people feel encouraged to take initiative.
In short, an entrepreneurial mindset transforms threats into opportunities and challenges into adventures.

4. MAKING DECISIONS—EVEN UNPOPULAR ONES

Making a decision also means accepting responsibility for its consequences—whether in relation to your team, your management, or the organization as a whole. As **Dominique Huth**, Managing Director, Eurial, explains: « Making decisions means accepting exposure. Managerial courage requires us to stand by choices that may not be consensual—but are necessary. »

54% of the executives interviewed believe that managers are not fully embracing their role.
Fearing strong reactions, many choose to avoid difficult conversations. As a result, countless employees continue their professional journey without ever receiving the corrective feedback they need.

5. QUESTIONING YOURSELF

Acknowledging your mistakes, asking for feedback, and adjusting your leadership approach all require a more introspective form of courage.
Courage also means being able to say: « I was wrong. » It means accepting that our decisions and methods are not always perfect and being willing to adapt. A manager who demonstrates critical self-reflection sets a positive example and encourages their teams to learn from their own mistakes.
This mindset fosters innovation, adaptability, and collective growth.
By cultivating humility and active listening, leadership becomes a powerful driver of lasting progress for everyone.

« IT IS FAR TOO EASY TO BLAME OTHERS, THE ECONOMIC CLIMATE, OR THE MARKET. THE BEST LEADERS ALWAYS FIND A WAY THROUGH DIFFICULT TIMES. IT'S ACTUALLY VERY SIMPLE: WHEN YOU'RE NO LONGER SUCCEEDING OR PERFORMING, YOU HAVE TO QUESTION YOURSELF. PERSONALLY, I AM OBSESSED WITH CONSTANTLY CHALLENGING MYSELF »

DENIS PHILIPON
CEO, *VOYAGE PRIVÉ*

HOW TO DEVELOP MANAGERIAL COURAGE

As highlighted throughout this study, there is no single factor that can be addressed in isolation.
Embedding a culture of courage starts at the top and requires a coherent approach, modelled by senior leadership and consistently implemented at every level of the organization.

Here are our recommendations for creating lasting change:

1. **Address the "why" first** : Why is there a lack of courage within the organization?
2. **Translate courage** into observable behaviours :
   - Facing problems head-on
   - Leading difficult conversations
   - Challenging the status quo
   - Initiating and leading change
3. **Create a "Fear-Free Zone"**, Promote learning, recognize the value of failure, and eliminate blame.
4. **Include courage** in all management and leadership programmes.
5. **Align HR systems** and processes to prioritize courage in recruitment, performance evaluations, internal promotions, and compensation.

MANAGERIAL COURAGE IS NEITHER AN INNATE PERSONALITY TRAIT NOR AN EXCEPTIONAL ACT

It is a leadership posture that is built over time, through decisions, interactions, and continuous self-questioning, despite emotional discomfort.

In a rapidly changing business environment, it has become an essential lever for building trust, making fair decisions, and exercising responsible leadership.

Managerial courage does not depend solely on individuals. It requires a framework and a culture that encourage and support it. Organizations and their leaders share the responsibility of creating an environment where people feel empowered to dare, to question, and to act with courage.

TO GO FURTHER :

Harvard Business School – Amy Edmondson (The Fearless Organization)
Introduces the key concept of psychological safety, which is essential for enabling people to speak up, make decisions, and take risks.