

The best reference checks do not confirm the candidate. They test the investment case.

By the time most companies begin checking references, the executive hiring decision has largely been made. The candidate has survived multiple interviews, the hiring team likes what it sees, compensation has probably been discussed, and someone may already be asking about a potential start date.

At that point, the reference process often becomes almost ceremonial. A few former colleagues are called. They are asked whether they would rehire the candidate, what the candidate does particularly well, and perhaps what development areas a new employer should know about. The answers are usually positive, the hiring team hears much of what it expected to hear, and the process moves toward an offer.

There is nothing inherently wrong with those questions. The problem is the purpose they are serving.

If the purpose of referencing is simply to confirm that an executive is well regarded, the process adds very little to the hiring decision. By finalist stage, the company should already know that it is evaluating an accomplished executive.

A rigorous reference process should answer a much more consequential question:

> **Does the independent evidence support the investment case we are making in this leader?**

That turns referencing from a courtesy call into due diligence.

Start With What You Still Do Not Know

The best reference process actually begins before the first reference call.

By finalist stage, the hiring team should have developed a substantial body of evidence about the candidate. It should know which elements of the candidate's track record appear particularly strong, where evidence remains incomplete, which claims require independent validation, and what potential Failure Modes could still undermine success in the role.

Those unresolved issues should drive the reference strategy.

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Suppose a Chief Commercial Officer candidate describes building a major national retail capability. The interviews may establish that the company grew substantially during the executive's tenure, distribution expanded, and several important customers were added. But questions may remain. What did the executive actually inherit? Which customer relationships did they personally build? Did they architect the commercial organization or step into one that was already strong? How much of the growth came from market tailwinds, acquisitions, pricing, or other factors?

Those are reference questions.

Likewise, if the hiring team is concerned that a candidate who has spent most of a career inside highly sophisticated public companies may struggle in a less developed private equity-backed environment, the reference process should specifically examine how that executive operated when infrastructure was incomplete, resources were constrained, or the organization required building rather than managing.

The reference process should be designed around decision risk, not around a standard list of generic questions.

Validate the Work Behind the Résumé

Executive résumés necessarily compress complexity. A sentence may summarize three years of work, hundreds of decisions, a large team, favorable market conditions, and millions of dollars of investment.

The interview process begins unpacking that complexity. Referencing should go further.

A candidate may accurately say, “I doubled EBITDA.”

That is a meaningful accomplishment, but it is still only the beginning of the diligence. Perhaps the candidate drove the commercial turnaround that produced most of the improvement. Perhaps procurement generated much of the margin expansion. Perhaps pricing moved across the industry. Perhaps the CEO—not the candidate—made the most important strategic decisions.

None of those possibilities automatically diminishes the executive. They simply clarify **Accountability**.

Company performance and candidate performance are not synonymous. Executives operate inside systems. Results emerge from leadership, teams, capital, strategy, market conditions, inherited capabilities, ownership, timing, and execution.

The purpose of referencing is therefore not to discover whether the company succeeded. That is usually already known.

The purpose is to understand what this executive personally did that changed the outcome.

That distinction becomes especially important when evaluating candidates from highly successful or prestigious companies. A well-known company can create an aura of capability around everyone associated with its success. Good diligence separates organizational success from the candidate's individual contribution.

Different References See Different Executives

No single reference has the entire picture.

A former CEO or direct boss can usually speak best to enterprise impact, judgment, trust, performance against expectations, and how the candidate responded when results were not going according to plan.

A peer may offer a more revealing view of influence, collaboration, conflict, political behavior, and cross-functional effectiveness. How did the candidate behave when another function controlled something they needed? Could they create alignment without formal authority? Were they an enterprise leader or primarily an advocate for their own function?

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Direct reports provide another perspective entirely. They can help determine whether the executive actually develops people, delegates effectively, creates accountability, communicates clearly, and builds followership. A leader may be highly impressive upward while creating a very different experience below.

Board members and private equity sponsors may provide the clearest view of how an executive operates under governance pressure, responds to challenge, communicates bad news, and handles accountability when commitments are missed.

That is why a reference strategy should not simply ask, “Which three people did the candidate give us?”

The better question is:

Who had the clearest line of sight to the evidence we need to validate?

The most useful reference is not always the most senior person. It is the person who actually observed the Work.

Candidate-Supplied References Are Necessary, but Not Sufficient

Candidates naturally provide references they believe will speak favorably about them. That is entirely reasonable.

Those references still have substantial value, particularly when the interviewer knows how to move past endorsement and into evidence. Even a very supportive former boss can provide remarkably useful information about an executive's operating style, blind spots, contextual dependencies, and development needs when the questions are specific enough.

But for consequential senior leadership decisions, the evidence base may need to extend beyond the candidate's selected witnesses.

Who inherited the organization afterward? Who partnered with the candidate across functions? Who worked alongside them during a difficult period rather than only during success? Which board member had meaningful exposure to them? Who saw the executive when resources were constrained, a transformation was behind schedule, or the team was under pressure?

Backchannel referencing has to be handled thoughtfully and professionally, with appropriate regard for confidentiality and the candidate's circumstances. It should never become indiscriminate networking disguised as diligence.

But the principle remains important: the evidence supporting a major leadership decision should not be artificially limited to the people most likely to validate it.

The Best Reference May Complicate the Decision

Hiring teams naturally like consistency. After weeks or months of interviewing, there is relief when references confirm what everyone already believes.

But reassurance is not the real objective.

One of the most useful reference calls may be the one that introduces tension into the decision.

Perhaps the candidate is viewed as highly strategic, yet two people who worked closely with the executive independently describe inconsistent execution discipline. Perhaps a candidate known as a strong operator is described by former direct reports as overly controlling. Perhaps someone credited with building a strong team actually inherited most of the best talent. Or perhaps an apparent concern is overturned when multiple independent sources describe the candidate as substantially more capable than the interview process revealed.

None of those findings should automatically determine the outcome.

They should change the diligence.

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A concern may warrant another reference, a targeted follow-up conversation with the candidate, a return to the Job Scorecard, or a closer examination of whether the issue is material to the Work that must be performed.

That is what due diligence is supposed to do. It does not merely confirm the original thesis. It tests it.

Use References to Investigate Failure Modes

One of the most valuable outputs of a rigorous finalist process is an informed view of how an otherwise talented executive might fail in this specific role.

I do not mean generic "weaknesses." Every executive has them.

I mean specific **Failure Modes** that arise from the interaction between the candidate, the Work, and the context.

A candidate may have spent a career operating with sophisticated systems and deep support teams, while the new company requires the executive to build infrastructure from scratch. Another may have scaled businesses successfully but has little evidence of leading a turnaround. Someone may have produced excellent results with highly capable teams but never demonstrated the ability to upgrade a weak one. A first-time private equity executive may have never worked with an active sponsor and a compressed value-creation timetable.

Those are testable hypotheses.

A former boss can be asked when the candidate required the most support and why. Direct reports can describe the circumstances under which the candidate became less effective. Peers can identify the kinds of conflict the executive handled well—and those they did not. A former CEO can explain what they would want the candidate's next CEO to understand before making the hire.

These questions produce far more valuable information than asking someone to list three "development opportunities."

They connect the reference directly to the risk embedded in the hiring decision.

Reference Intelligence Should Change Confidence

A reference process that is incapable of changing the hiring decision is not really diligence.

If the decision has already been made and references are simply a box that HR must check before issuing the offer, the organization is performing process theater.

The evidence has to be allowed to matter.

Sometimes it will strengthen the investment case substantially. A former CEO may validate that the candidate truly drove the transformation and was even more consequential than the résumé suggests. A sponsor may confirm that the executive operated exceptionally well under precisely the conditions the new role will present.

Other times, the evidence may weaken confidence or expose a contextual dependency that had not been fully appreciated.

That does not always mean declining the candidate.

It may lead to a different onboarding plan, clearer decision rights, a stronger supporting team, more explicit expectations from the CEO, or deliberate mitigation of a known Success Risk.

Good diligence improves the decision even when the answer remains hire.

Connect the References Back to the Decision Architecture

This is where many organizations lose much of the value references could provide.

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Interviews are conducted against one set of criteria. Assessment results arrive in a separate report. References are summarized in another document. Then everyone gathers and discusses how they "feel" about the candidate.

The evidence remains fragmented.

A stronger process integrates it.

If the role has five critical Results to Be Delivered, the reference process should help validate the candidate's evidence against those Results. If interviews identified a potential Failure Mode, references should help resolve it. If an assessment raised a concern about a behavioral tendency, references may help determine whether that tendency has actually affected performance in relevant situations.

The final reference output should not simply say:

"References were positive."

It should tell the decision-makers what independent sources confirmed, what they challenged, what new evidence emerged, what remains uncertain, and how the accumulated evidence changes confidence in the candidate.

That is Reference Intelligence.

And it belongs inside the same evidence architecture as interviews, career history, assessments, and the Job Scorecard.

Treat Leadership Decisions Like Investment Decisions

Private equity firms would never approve a consequential investment simply because everyone liked the story.

They test assumptions. They validate claims. They seek contradictory evidence. They examine what produced historical performance. They investigate risks that could undermine future performance.

Yet a leadership decision capable of influencing hundreds of millions of dollars of enterprise value may reach its final stage with three friendly phone calls and a notation that "references were excellent."

That standard is difficult to defend.

The objective of executive referencing is not to prove that the candidate is a good executive.

By finalist stage, the organization should already have strong reasons to believe that.

The objective is to determine whether the independent evidence supports the specific investment case being made in **this leader, for this Work, in this context**.

That is why references should not be treated as a courtesy call at the end of executive selection.

They are due diligence.

And like all good due diligence, their value comes not from confirming what you already believe, but from increasing the quality of what you actually know.

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