

# Strategy and succession



“The more you learn, the more you earn

**Warren Buffett**

## Warren Buffett

Few people haven't heard of, or been unknowingly influenced by, Warren Buffett. Famous for his long-term investment strategies and known as the 'Oracle of Omaha', Buffett is the longstanding CEO of Berkshire Hathaway and has announced he will step down after an extraordinary 60-year tenure.

Buffett did not always have his sights set on a professional path. Born in 1930, the Nebraskan wanted to join the workforce straight from high school. His congressman father, however, pressured him to pursue further education. He completed studies at Pennsylvania, Nebraska, and Columbia Universities, where he was heavily influenced by Benjamin Graham, from whom he learnt the core principles of investing.

Between 1951 and 1956, Buffett gained early experience in investment sales and analysis and worked briefly with Graham before his retirement. He returned to Omaha with substantial savings and launched his own investment partnerships, laying the foundation for future leadership roles.

In 1962, Buffett became a millionaire and merged his investments into Buffett Partnership Ltd, using it to acquire a controlling stake in Berkshire Hathaway, then a struggling textile company. He shifted its focus toward insurance, ultimately

transforming Berkshire into a \$1 trillion plus conglomerate and a global financial powerhouse.

Now aged 95, Buffett has handpicked his successor, Greg Abel, Berkshire's Vice Chair. The company's shares fell more than 9% following the announcement, a response attributed to the confidence investors place in Buffett's judgement. However, analysts believe the impact may be short lived, as Buffett has built Berkshire on enduring principles and a decentralised culture designed to thrive beyond its founder. Often described as a laissez faire leader, Buffett is known for his high level of delegation – a style that encourages autonomy, builds trust, and fosters continuous development, all vital for effective succession.

Buffett's investing philosophy is legendary, but his influence extends beyond markets. He has pledged to donate 99% of his wealth and has already given more than \$60 billion. In 2026, the industry will watch to see whether Abel can uphold Berkshire's identity: a fortress of fiscal discipline and long-term vision. If so, Buffett's masterpiece will endure as a blueprint for timeless leadership and generational success. ■





## Leaders

# Vision in action

### Ana Botín

**A**na Botín has led Banco Santander as executive chair since 2014, becoming the fourth generation of the Botín family to hold the position. Under her leadership, Santander has become one of Europe's most influential banks, combining strategic expansion, digital innovation and strong financial performance.

Born in 1960 in Santander, Spain, Botín is the daughter of former Grupo Santander chairman Emilio Botín and Paloma O'Shea and studied economics at Bryn Mawr College. After starting her career at JPMorgan in 1981, Botín joined Santander in 1988, making significant impacts at Banesto and Santander UK before steering the

group towards global prominence. In 2024, the bank reported record net income of €12.5 billion, a 14 per cent increase year on year. This crowns a hat trick of record profits and highlights the success of her diversified approach across Europe and Latin America.



Botín's leadership is defined by strategic vision, guiding Santander through industry shifts with a focus on innovation and sustainable progress. She has prioritised inclusive financial services and embedded social and environmental responsibility into the bank's long-term direction.

Her drive to modernise has seen Santander adopt digital onboarding, AI-powered platforms and a global model linking retail and wealth services. Under her leadership, the bank has fostered a culture of adaptability, innovation and teamwork – essential traits in a rapidly evolving sector. By balancing strong financial results with responsible banking, Botín has positioned Santander to remain resilient and relevant well into the future.

Beyond financial results, Botín is a respected advocate for sustainability and gender equality. Recognised by *Forbes* and *Fortune* as one of the most powerful women in business, she received an honorary Dame Commander title in the UK for her contributions to finance and responsible capitalism. She has focused on reducing the bank's carbon footprint and increasing female leadership, driving meaningful change that strengthens both the organisation and its role in society.

By combining respect for Santander's history with clear vision, Botín has positioned the bank to thrive amid digital disruption, economic uncertainty and changing customer expectations. Her strategic insight and performance driven focus mark her as a defining leader in global banking. ■

“Being different is critical  
**Ana Botín**”