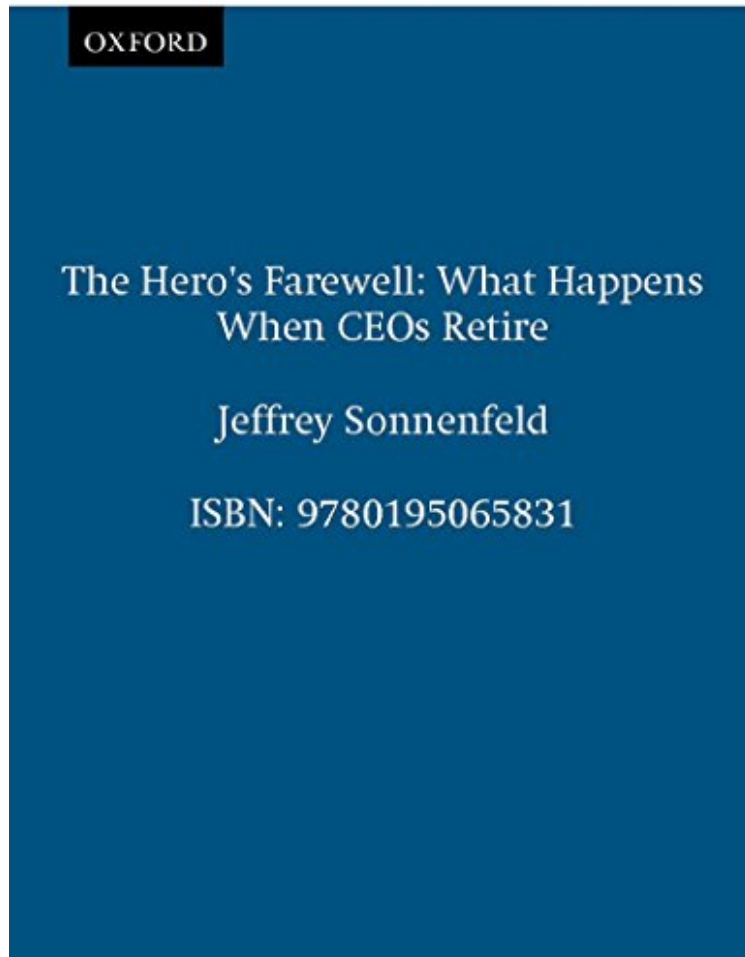


(Download pdf) The Hero's Farewell: What Happens When CEOs Retire

The Hero's Farewell: What Happens When CEOs Retire

Jeffrey Sonnenfeld

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Jeffrey Sonnenfeld : The Hero's Farewell: What Happens When CEOs Retire before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Hero's Farewell: What Happens When CEOs Retire:

2 of 2 people found the following review helpful. Reduce Chaos to DisorderBy John W. PearsonIn my Management Buckets workshops, I talk about the four levels of mastering the 20 critical competencies (buckets): --Level 1: I don't know what I don't know. --Level 2: I know what I don't know. --Level 3: I have an action plan to address what I know I don't know. --Level 4: I can coach and mentor others. I can teach the course!So feeling pretty smug that I've been around the block once or twice, I was startled to realize that I was back at Level 1 regarding what happens when CEOs retire. Wow. I learned a lot from this book--and, like all great books, I found immediate value in attaching a memorable label to four kinds of CEO retirement. Recommended to me by Paul McKaughan (a "retired/ambassador" CEO), I've already recommended this book to more than 20 other CEOs.First published in 1988 by Harvard prof Jeffrey Sonnenfeld, the book is part history, part expose and part therapy. "This is a book," he begins, "about how the

management succession process involving chief executive officers of major corporations is affected by the heroic view that CEOs have of themselves. Some plan carefully and choose wisely who will succeed them. Others fight the process and must be forced out in what can be traumatic episodes for the CEOs and the organizations."Painstakingly researched (five years and 50 personal interviews), the book describes four types of CEO retirement transitions: --The Monarch's Departure. "Monarchs leave their thrones only through their death, ill health, or as with [Boston Consulting Group's Bruce] Henderson, a palace revolt." --The General's Departure. "Although as with monarchs, the leader's heroic mission is important to generals, it is not as important as are their needs for a heroic identity. The generals' greatest barrier to exit is their identification with heroic stature. They treasure the respect and recognition they have earned, and in leaving high office, they leave behind a great deal of their self-worth." --The Ambassador's Departure. "Ambassadors, like generals, also remain within their firms after retirement. Unlike the generals, however, the ambassadors do not seek to return to top office positions. They work to support rather than to subvert their successors. Guided by an inner sense of accomplishment and fulfillment, the ambassadors are not searching for more battles to further prove their heroic valor." --The Governor's Departure. "In contrast to the open-ended reign of the monarch, the general's eager return to office, or the ambassador's maintaining of advisory status, the retiring governor-like business leader usually leaves office for a completely new activity. The governors have long had extensive interests outside their firms. Retirement for them is often merely a career change as they turn to pursue outside interests. After they disengage from their firms, their careers do not fade into the sunset. Any new activities tend to be leadership roles and not solely board memberships."There's more. All interesting, even fascinating, at this insider's glimpse into decades of boardroom transitions--not all pretty! Along the journey, Sonnenfeld's color commentary informs and teaches. What does it take for CEOs to give up the "psychological perks" of the office? He quotes another Harvard prof's advice to an incoming CEO: "The first step in a mess like this is to reduce chaos to disorder." A brilliant one-liner. While the ambassador style seems the most God-honoring, the author points out that some of his ambassador subjects weren't exactly humble. Another insight: Withthrop Knowlton, Harper Row, "cautioned that the chief executive's natural tendency to close his or her administration in a `blaze of glory often leads them to become increasingly drawn inward...to work harder on corporate problems in the last year or two.' He suggested that chief executives should instead be encouraged to join other boards for exposure to other exit patterns and to broaden their interests and identities."Here's my surprising recommendation: read this in your 40s and 50s--don't wait until you're in your 60s. There is great insight on both the way up and the way out of the organization.0 of 0 people found the following review helpful. A Landmark BookBy Les StahlkeI first read this outstanding book almost 20 years ago and have used in in conversations with retiring founders and CEO ever since. As I move around the world In my governance consulting work, I have found many instances of one (or a combination) of the four behaviours that Sonnenfeld describes being repeated in yet another...and another departure of a leader. I have recommended this book for the insights it gives in such cases. There aren't many books that have impressed me twenty years after I first read it, but this is one of them. I bought it in electronic version because I never lend out my e-reader so I don't plan to lose this copy as I did my paper copy -- to someone who needed it and never returned it. Must have been a Governor.Les Stahlke0 of 0 people found the following review helpful. insightful book. Interesting anecdotes.By Pam KushnerEach of the findings outlined in this book has research backing it up. It's full of interesting anecdotes and food for thought. Most of the substantive takeaways are in the intro and conclusion; the rest is primarily instructive stories.

How a business replaces its chief executive often determines that firm's future. If a business does not effectively manage the transfer of power, utter turmoil can result, with profound implications not only for the CEO, but also for the other employees, the shareholders, and the community at large.Filled with inside stories from corporate boardrooms and fresh conceptual perspectives, *The Hero's Farewell* describes in rich detail the factors that affect executive succession. Jeffrey Sonnenfeld offers the first close examination of the critical role a CEO's departure style plays in helping, or hindering, the transfer of power. Through candid interviews with fifty prominent retired chief executives from corporations such as ATT, Ford, Dupont, United Technologies, and Raytheon (David Rockefeller of Chase Manhattan and Thomas J. Watson, Jr. of IBM among them) and a survey of an additional three hundred top managers, Sonnenfeld identifies the four major types of leadership departure styles. These types include Monarchs, who choose not to leave voluntarily but either die in office or are overthrown; Generals, who leave reluctantly and spend their retirement planning a comeback; Ambassadors, who retain close ties with their former firms; and Governors, who willingly serve a limited time and leave to pursue new interests.Capturing the human drama of these departures and succession battles, *The Hero's Farewell* will fascinate anyone intrigued by power struggles in large corporations. Outlining ways to smooth out the inevitable transfers of power that corporations must face, Sonnenfeld presents essential information for all top executives and especially for CEOs.