



Searching for a Corporate Savior: The Irrational Quest for Charismatic CEOs

Rakesh Khurana

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Corporate CEOs are headline news. Stock prices rise and fall at word of their hiring and firing. Business media debate their merits and defects as if individual leaders determined the health of the economy. Yet we know surprisingly little about how CEOs are selected and dismissed or about their true power. This is the first book to take us into the often secretive world of the CEO selection process. Rakesh Khurana's findings are surprising and disturbing. In recent years, he shows, corporations have increasingly sought CEOs who are above all else charismatic, whose fame and force of personality impress analysts and the business media, but whose experience and abilities are not necessarily right for companies' specific needs. The labor market for CEOs, Khurana concludes, is far less rational than we might think.

Khurana's findings are based on a study of the hiring and firing of CEOs at over 850 of America's largest companies and on extensive interviews with CEOs, corporate board members, and consultants at executive search firms. Written with exceptional clarity and verve, the book explains the basic mechanics of the selection process and how hiring priorities have changed with the rise of shareholder activism. Khurana argues that the market for CEOs, which we often assume runs on cool calculation and the impersonal forces of supply and demand, is culturally determined and too frequently inefficient. Its emphasis on charisma artificially limits the number of candidates considered, giving them extraordinary leverage to demand high salaries and power. It also raises expectations and increases the chance that a CEO will be fired for failing to meet shareholders' hopes. The result is corporate instability and too little attention to long-term strategy.

The book is a major contribution to our understanding of corporate culture and the nature of markets and leadership in general.

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