Harvard Business Review
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Are Leaders Portable?

by Boris Groysberg, Andrew N. McLean, and Nitin Nohria

Reprint R0605E

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Is management talent portable? The market certainly seems to think so. When a company hires a CEO from General Electric—widely considered in the United States to be the top executive-training ground—the hiring company's stock price spikes instantly. We studied 20 former GE executives who were appointed chairman, CEO, or CEO designate at other companies between 1989 and 2001, and with only three exceptions, the hiring announcement provoked a positive stock-market reaction—an average gain of about $1.1 billion across the group. When, in 2000, Jeffrey Immelt signed on to replace Jack Welch as GE's own CEO, two rivals were almost immediately lured to other companies—James McNerney to 3M, which right away saw its market value increase more than $6.5 billion, and Robert Nardelli to Home Depot, where shareholder value jumped almost $10 billion. Such leaps in stock price reflect a favorable opinion of the way GE develops managers, a bet that GE executives will replicate GE's success, and an assumption that an executive's skills can be readily transferred from one setting to another.

But not all GE alumni deliver on their promise. While Steve Bennett, with more than two decades of GE experience behind him, generated a 60.9% annualized rate of abnormal return (stock returns of a company relative to the returns of a similar group of companies matched by industry, size, and stock volatility) during his first three years at Intuit, Tom Rogers, for instance, produced a –30.2% annualized rate of abnormal return over three years after joining Primedia. Rogers was a 12-year NBC veteran, a star who'd launched GE's cable channels. If managerial skill is transferable, and both executives started with the same top-notch management pedigree, what accounts for the difference? Context.

When a company hires a new executive, it gets a bundle of abilities and experience. Some general management skills such as setting a vision; motivating employees; organizing; budgeting; and monitoring performance have been shown to translate well to new environments. Conventional wisdom holds that a sec-

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ond category of management skills—those specific to a given company, such as knowledge of idiosyncratic processes and management systems—don't transfer as well. Switching employers, it is thought, leads to a short-term decline in a manager's performance until the individual develops new skills specific to the new company. But executives who come from corporations such as GE, known for strong leadership development processes, can be expected to have first-rate skills of the transferable type—general management skills. This assumption accounts for the market reaction.

But our research tells a more complex story. We looked closely at the individual performance of our 20 GE alumni, as well as the needs and strategies of the organizations that hired them. We found that company-specific skills can prove valuable in a new job, under the right circumstances. Our research on GE alumni, as well as other new CEOs who are protagonists in the leadership cases we teach at Harvard Business School, also uncovered several other types of skills and experience that shape performance in one job and may influence performance in a new one, again depending on the circumstances. These other types fall under three headings: *strategic human capital,* or the individual's strategic expertise in cost cutting, growth, or cyclical markets; *industry human capital,* meaning technical and regulatory knowledge unique to an industry; and *relationship human capital,* or the extent to which an individual manager's effectiveness can be attributed to his experience working with colleagues or as part of a team. The advantages conferred by these skills are more likely to transfer to an executive's new role when the new environment is similar to the old. (See the exhibit "Advancing the Theory of Human Capital.")

We focused our research on GE alumni because of the organization's distinctive reputation as a prime source of talent. Other companies—notably, Honeywell (and its predecessors), AT&T, McKinsey, and IBM—are known to be talent generators as well, but only GE sends executives into unrelated industries, and the company is disproportionately represented, year after year, among sitting CEOs in the S&P 500. (See the exhibit "The Class of GE.") Our most recent data show 12 CEOs from GE in 2004, followed by eight from IBM and six each from Honeywell and AT&T. (When a star executive leaves GE, that company's stock price doesn't dip; investors assume that GE is loaded with talent and a single departure won't affect its fortunes.)

Our findings? Even gifted executives with the best and most admired management training don't necessarily make star CEOs. By probing the facts behind such fabled talent, we concluded that companies need to look beyond corporate pedigree when choosing a new leader, and that the type and likely portability of an executive's skills are better indicators of a good match. In this article, we'll describe the types of human capital we studied, starting with the most portable—strategic—and moving to the least portable—company specific.

Strategic Human Capital

Not all managers are equally suited to all business situations. The strategic skills required to control costs in the face of fierce price competition are not the same as those required to improve the top line in a rapidly growing business or balance investment against cash flow to survive in a highly cyclical business. Such skills are usually transferable to new environments—and are the most portable type of human capital other than general management skills—but they won't offer an advantage if the strategic needs of the company don't match the manager's skills. When the telecommunications industry was deregulated and challenged by new entrants, for instance, few former Bell System managers were able to successfully transition to the fast-moving, entrepreneurial, growth-oriented environment, despite being seasoned veterans of what was considered one of America's best-managed companies.

By the 1990s, GE's Appliance and Lighting businesses required careful attention to costs given mature industries and highly unionized labor forces. Its Aircraft Engines, Power Systems, Industrial Systems, and Transportation Systems businesses were cyclical and required careful management of capital. GE Capital, Plastics, Medical Systems, and NBC were areas of growth, whether organic or through globalization or acquisitions.

By coding our GE managers' résumés, we were able to determine their strategic skills and categorize these individuals as cost controllers, growers, or cycle managers on the basis of their line management experience at

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Advancing the Theory of Human Capital

While the idea of human capital—productive assets in the form of human competencies—was in use well before economist Gary Becker began his Nobel Prize–winning research, he was the first to bring the rigor of economic modeling to the use and development of human capital. One of the most influential concepts in Becker's work is the distinction between firm-specific knowledge, which is useful at only one company, and general knowledge, which is useful in other companies as well. Investment in general human capital raises workers' productivity in many companies, he concluded, whereas firm-specific training increases the value of workers to only one company.

Our study builds on Becker's theory but suggests that human capital is better conceived as a portfolio of different skills and assets, some of which are more portable than others, though all can to some extent create value in a new job. Listed from most portable to least, we have identified five types of human capital.

Portfolio Model of Human Capital

OFTEN PORTABLE

General management human capital encompasses the management skills to gather, cultivate, and deploy financial, technical, and human resources. It includes leadership and decision-making capabilities as well as functional expertise. While this skill type is highly portable, executives must develop new general management human capital, such as interacting with investors and Wall Street as well as with boards, when they become CEOs or, more generally, when they take on any new job with expanded responsibilities.

Strategic human capital is expertise gained from experience in situations that require specific strategic skills such as cutting costs, driving growth, or maneuvering in cyclical markets. This type of human capital is highly portable to firms facing similar strategic challenges; experience in a growth environment, for instance, tends to translate well to other such environments.

Industry human capital is the technical, regulatory, customer, or supplier knowledge unique to an industry. Industry-specific knowledge acquired in a company that operates under one type of regulation—by the U.S. Food and Drug Administration, for example, or the Federal Energy Regulatory Commission—is not useful in an industry that operates under different rules. Similarly, the technical know-how that comes from medical, engineering, or scientific training in some industries probably won't be as useful in less-technical industries, just as experience selling to large business customers is not as useful in a retail-industry setting.

Relationship human capital reflects a manager's effectiveness stemming from established relationships with other team members or colleagues. Moving with other colleagues can help general managers achieve a high level of performance at a new firm. Solo movers need to create a network of effective relationships and social capital in their new firms that can build only over time.

Company-specific human capital includes knowledge about routines and procedures, corporate culture and informal structures, and systems and processes that are unique to a company. This type of human capital is the least portable of the five, but CEOs, unlike the rank and file, are uniquely positioned to capitalize on this knowledge by implementing familiar systems and processes.

RARELY PORTABLE

GE. Using S&P industry reports, we then coded the strategic challenges facing each new company the former GE managers were hired into. Nine of the 20 executive transitions we studied involved strategic skill matches, meaning that, for instance, a savvy cost-cutter was hired into a company where cost management would turn out to be the key driver of success. The other 11 constituted mismatches. When the strategic need matched the strategic experience of the hired GE executive, companies saw annualized abnormal returns of 14.1%, while mismatched pairings saw returns of –39.8%. (See the exhibit "The Impact of Fit.")

Consider the experience of Paolo Fresco, whose success spearheading GE's growth into Europe did not follow him when he became chairman of Fiat in 1998. Fiat was not cost competitive, and yet Fresco's attention was diverted by investments in technology and a Web presence, as well as by acquisitions meant to diversify the company's portfolio. After the carmaker slid into a protracted liquidity crisis, Fresco and his board supported a politically explosive plan to divest Fiat's core automobile business; when that was rejected by creditors and shareholders, he resigned in 2003. Consider, too, John Trani, who in 1997 left a long career at GE Plastics for toolmaker and hardware manufacturer Stanley Works. Trani had led GE Plastics through a long period of extraordinary growth. When he joined Stanley Works, the company had emerged from a period of expansion and, with sales flattening, had to shift its focus to cost control, a type of expertise Trani lacked. Three years into his tenure, he delivered a –10% annualized abnormal return.

However, knowing how and where to cut was clearly a plus for Carlos Ghosn, who is not a GE alumnus but is one of the cases we teach on a new CEO widely known for transforming the nearly bankrupt Japanese auto manufacturer Nissan into one of the world's most successful car manufacturers. Having previously turned around Michelin operations in Brazil and overseen the integration of the Goodrich-Uniroyal acquisition, Ghosn earned the nickname "*le* cost killer" for his role in the Renault turnaround. His Nissan revival plan included cutting purchasing costs, closing plants, rebuilding the sales organization, establishing a new market-driven personnel system, improving cross-functional collaboration, and simplifying product development.

Steve Bennett was hired in 2000 as CEO at Intuit in large part because of his reputation as a driver of growth. While at GE, he had increased profits in equipment financing 150%, launched several new businesses, and been named executive vice president of GE Capital. Both Intuit founder Scott Cook and outgoing CEO Bill Campbell believed that the entrepreneurial, consensus-managed, decentralized, and somewhat laid-back Intuit needed process discipline and more strategic focus if it was to improve margins and top-line growth. They wanted someone who could continue to build the 4,000 employee, $1 billion company and who could execute. In addition to making numerous organizational and management

The Class of GE

We studied 20 executives who left GE between 1989 and 2001 to become chairman, CEO, or CEO designate of other companies. The list of companies and names is below.

Hiring company	CEO's name	Hiring announced
Albertson's	Lawrence Johnston	2001
Allied Signal	Lawrence Bossidy	1991
Comdisco	Norman Blake	2001
Conseco	Gary Wendt	2000
Fiat	Paolo Fresco	1998
General Dynamics	William Anders	1989
General Signal	Michael Lockhart	1994
Great Lakes Chemical	Mark Bulriss	1998
Home Depot	Robert Nardelli	2000
Intuit	Stephen Bennett	2000
Iomega	Bruce Albertson	1999
McDonnell Douglas	Harry Stonecipher	1994
Owens Corning	Glen Hiner	1991
Polaris Industries	Thomas Tiller	1999
Primedia	Thomas Rogers	1999
SPX	John Blystone	1995
Stanley Works	John Trani	1997
Terra Lycos	Joaquim Agut	2000
3M	W. James McNerney, Jr.	2000
TRW	David Cote	1999

nges, Bennett refocused Intuit's development strategy so that it was more customer driven—more focused on creating new markets and rolling out new products. Along with improving its business and tax software and restoring healthy profits to the seemingly mature Quicken, this approach led to a host of successful new innovations. Bennett achieved double-digit revenue growth within his first year; in his first five years, annual revenues increased an average of 17%, and annual income an average of 24%. The company also achieved the second-highest margins in the industry, after Microsoft.

Industry Human Capital

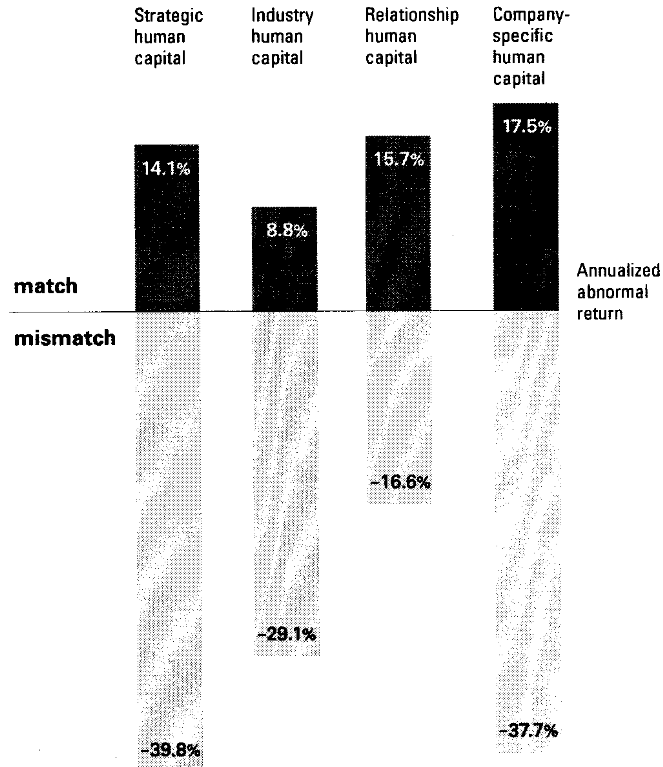
Most managers operate under constraints that are particular to an industry, such as regulatory supervision in the food, drug, and utility businesses or the deeply competitive nature of the consumer goods business. So we weren't surprised to find that relevant industry experience had a positive impact on performance in a new job, but that these skills didn't transfer to a new industry. In cases where a GE executive moved into an industry similar to the one that had formed the core of his experience at GE, his new company generated annualized abnormal returns of 8.8%; when the executive moved into a very different industry relative to his experience, his company generated annualized abnormal returns of –29.1%. Little wonder that some managers stay in a single industry throughout their careers. Pepsi's managers often go to other food or beverage manufacturers; Bristol-Myer Squibb's managers to other health care companies. Most executives at IBM, Motorola, and Hewlett-Packard, also breeding grounds for general management talent, remain in high tech. The first wave of companies in the disk drive industry were established by former IBM managers. In each of these industries, skills and knowledge are neither firm specific nor generally portable across all industries.

Industry expertise also includes relationships with customers, suppliers, regulators, and even competitors that can confer an advantage. In 1989, General Dynamics, one of GE's major customers, announced the hiring of William Anders, former general manager of GE Aircraft Equipment, as vice chairman and subsequently chairman and CEO. At the time, the F-22 program—then an estimated $67 billion project to develop the successor for General Dynamics' highly profitable F-16—was facing ill favor in Congress over costs. Calling on his industry knowledge and relationships, Anders badgered joint development partner Lockheed to sell its share of the program to him, and instead eventually agreed to sell General Dynamics' entire fighter unit to Lockheed for $1.5 billion, because his prior experience in the then-rationalizing defense industry led him to believe that consolidation was inevitable.

Industry advantage also includes familiarity

The Impact of Fit

The companies our 20 GE executives were hired into did well (or poorly) relative to the market depending on whether the executives' human capital was a good fit with the company. For example, those executives whose strategic skills were a good match with their company's strategy had a high rate of annualized abnormal returns.*



* We computed abnormal returns, a measure of corporate performance, with an asset pricing model widely used in the field of finance. The model controls for four factors: market, size, book-to-market, and price momentum. Thus, a firm's abnormal returns show how well it does in comparison to the market and similar firms. We calculated abnormal returns from day 2 of the new CEO's hire through the next three years of his tenure. We have replicated the analysis using other performance measures and found results that are consistent with those reported here.

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with a customer set. As vice president of IBM's Microelectronics Semiconductor Products, Christine King established the division as a dominant manufacturer of application-specific integrated circuits. When AMI Semiconductor lured her away in 2001, the company specifically cited her outstanding relationships with customers as "a tremendous asset for AMIS."

Entering a new industry, by contrast, often entails a steep learning curve—a factor companies in crisis should keep in mind in the hiring process. In 2001, Larry Johnston left GE Appliances, where he'd risen to president and CEO and won kudos for moving the division into China and had spearheaded the successful launch of upscale appliance lines, to become Albertson's CEO. Like other grocery chains, Albertson's was under attack, most acutely from Wal-Mart, and needed an executive who could act quickly and decisively. Though he was a skilled cost cutter, Johnston was unprepared for an industry with few unique brands and inflexible labor and real-estate costs. Stymied in his efforts to match his competitors' organic growth, Johnston took four years to abandon plans to expand through acquisition and eventually engineered the sale and breakup of Albertson's portfolio of stores.

Relationship Human Capital

The social capital an executive develops over the course of a career—ties to other executives—can prove to be a valuable asset. Such skills overlap with company-specific skills in that key relationships often come from company experience, and indeed in our study, we looked at the effect of bringing along a team of former colleagues on subsequent performance. We found that GE executives fared better when they could bring in other GE alumni. Companies that hired a team of three or more GE executives showed annualized abnormal returns of 15.7%, while those that hired just one (or none) achieved annualized abnormal returns of –16.6%.

The advantage of working with executives you are familiar with is no secret to general managers; there are numerous examples throughout management history of new executives populating a team with former colleagues. When Lee Iacocca joined Chrysler in 1978, he was able to handpick a staff that could help him carry out a high-risk turnaround of a nearly bankrupt company. In his first four years, to help him tackle Chrysler's financial, organizational, and creative crises, he replaced 33 of 35 vice presidents, many with people known to him from his long career at rival Ford. Similarly, when Don Burr founded discount airline People Express in 1981, he hired a corps of former colleagues from Texas International Airlines, including its core regulatory, staffing, and operational experts. Without these long-standing ties to highly motivated and knowledgeable staff, Burr wouldn't have been able to so quickly launch the new venture, in which management and line responsibilities were freely and informally shared.

Eight of the 20 former GE executives we studied brought in at least one former colleague, though only four brought along three or more. Steve Bennett was among them, making five new appointments—two in his first few months at Intuit and another three by the end of three years. If he'd been unable to fill key positions with highly capable people he knew well, the retirement of longtime and stock-wealthy Intuit employees could have been operationally devastating. What's more, the hires gave him the flexibility to reach down into the organization and offer stretch assignments to promising employees; putting known quantities into certain critical roles allowed him to balance the risk of placing unproven executives into other key jobs.

An executive's social capital can help, even if he doesn't directly hire any of his former colleagues. Welch, for example joined Fiat's board (his only outside board membership) when Paolo Fresco took charge of the company. In other cases, past ties may help facilitate the ongoing sharing of best practices, as occurred between GE and Allied Signal when Larry Bossidy, a GE alumnus, was its CEO. Social ties can also facilitate doing deals. SPX, for example, under the leadership of GE veteran John Blystone, bought General Signal at the end of another former GE executive Michael Lockhart's tenure.

Company-Specific Human Capital

Company-specific skills include tacit knowledge about unique routines and procedures, corporate culture and informal norms, and experience with specific management systems and processes. These are traditionally considered nonportable assets—skills that star

performers can't take with them when they switch companies.

But CEOs have an advantage over other employees: They may have the authority to install a management system to their liking, whereas the rank and file probably have to live with existing systems. Indeed, the former GE managers we studied performed better when they took over or built a management system that resembled GE's. The success of the executives we studied correlated directly to how similar the systems and culture of the new company were to GE's, and the executives' ability to put their GE tool kit to work. The ten companies that most resembled GE showed annualized abnormal returns of 17.5%, while the other ten, those with a lesser degree of fit, showed annualized abnormal returns of –37.7%.

Look again at John Trani and his troubled tenure at Stanley Works, the pairing in our study that produced the lowest match in terms of management systems and culture. Earlier, we noted the mismatch in strategic skills, but Trani also didn't introduce to Stanley Works the GE practices with which he was intimately familiar. For example, he didn't make any effort at Stanley to implement the storied way GE teaches and coaches leaders and encourages them to do the same with their direct reports. Nor did he make any deep-rooted systemic changes, such as implementing GE's disciplined process orientation to increase productivity, which could have given Stanley a cost advantage in a consumer industry characterized by oversupply.

Contrast Trani's approach with Bennett's at Intuit, where Bennett essentially remade the company along the lines of GE's celebrated management system. To name a few adjustments: He developed a leadership course, which he taught to senior managers, who in turn taught it to their reports. He overhauled performance evaluation, stepping up the objectivity of measurement criteria and rewards for highly rated employees. He applied new rigor to the budget review process, demanding that managers explain every aspect of their budget in terms of its strategic impact. And he implemented the Six Sigma process he had learned at GE, funding the program himself at a corporate level so that division leaders who in some cases resisted the effort stood to reap all the benefits and bear none of the costs.

James McNerney, too, enjoyed great success when in 2000 he left GE for 3M, a company that had become "fat and happy," in the words of one analyst, and was ripe for GE-style management discipline. Though in very different businesses, the two companies scored a high match on our scale, as 3M adopted several GE practices. In McNerney's first year in office, 3M made several acquisitions (the company had formerly prided itself on growing organically and serendipitously) and a wave of cutbacks focused in struggling businesses that eventually shed 11% of the workforce. At the same time, McNerney led efforts to rationalize and improve processes across the board, in part to control costs but primarily to kick-start growth through better R&D investments. He also opened a leadership development institute and shifted the seniority-based pay structure to a performance-based structure similar to GE's. These initiatives paid off: In 2003, 3M's profits and stock price both climbed 35%.

What was the key to McNerney's success? Even as he imposed certain GE practices, he took advantage of 3M's existing company traditions to get the organization behind his changes. He repeatedly praised the 3M culture and enlisted 3M's scientists, the core of the organization, in his initiatives. The technically savvy and performance-oriented organization embraced the process improvements, and its focus shifted heavily and swiftly toward execution.

It seems that McNerney took advantage of both a receptive organization and the opportunity to rebuild a familiar set of systems. But not everyone enjoys those advantages. A lack of receptivity can turn organization-specific skills intended to be a new executive's secret weapon into his Achilles' heel. For example, while CEO at recreation equipment company Brunswick from 1995 to 2000, Peter Larson tried to impose the decentralized brand-focused management system he'd learned at Johnson & Johnson. He chafed at what he perceived to be a lack of initiative and pushed to acquire a number of new businesses that didn't fit with the company's tradition of continuity and nurturing a long-established brand. By the end of his tenure, profits had disappeared.

Amazon.com similarly erred in early 1999 when it recruited Joe Galli as its first COO from the number-two position at Black & Decker, with the object of injecting some old economy discipline into the new economy darling. Galli quickly cut costs and aggressively built opera-

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tions staff, in line with Black & Decker's customer service and fulfillment orientation. But Amazon's success was built on technical prowess, and shifting its model from erecting barriers to entry with innovations made by the technical staff to attracting and holding customers with customer-service staff would have entailed a fundamental organizational shift.

The effort failed, and Galli's tenure lasted a little over a year. When he left, founder and CEO Jeff Bezos eliminated the position of COO. Galli later became CEO of Newell Rubbermaid, where he outperformed the market during the first three years of his leadership. A customer-oriented, branded products company was a better match for Galli; he was able to focus on product innovation free from concerns about the organizational alignment between producers and salespeople.

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When star executives switch companies, they leave an environment in which their skill sets allow them to be effective. The more closely the new environment matches the old, the greater the likelihood of success in the new position—a factor managers would do well to consider when deciding to change jobs. They should also remember that certain skills—most likely, company-specific ones—won't be relevant in the new job and will have to be unlearned, which takes time. The mixed success of star GE executives in replicating their success in a new job mirrors our earlier research with Ashish Nanda on star investment analysts, who are also seen as highly portable but meet with mixed success when they move. (See "The Risky Business of Hiring Stars," HBR May 2004.)

The variation in performance among our 20 GE managers should also be a cautionary tale for boards of directors and investors. Such high-profile managers tend to come at a premium, so in addition to looking at their prior performance and corporate pedigree, hiring companies would do well to assess the portfolio of human capital possessed by each CEO candidate and the extent to which these skills will transfer and be relevant to the new situation. If the board and senior management team are determined to make an offer, even in the case of a less-than-perfect fit, they should be prepared to make the changes necessary to allow the newcomer to succeed—whether that entails a wholesale change in leadership (allowing the new CEO to bring along some familiar faces), major changes in systems and processes, or changes to the business portfolio. With careful attention to a candidate's experience and the firm's strategy, and a willingness to make bold systemic and strategic commitments, a hiring company can do well wherever it turns for talent.

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