



Why Smart Executives Fail: And What You Can Learn from Their Mistakes

By Sydney Finkelstein

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A definitive study of executive failures-why they happen and how to prevent them.

There's a scenario that keeps repeating itself in today's business climate. A company is voted one of the most admired in the world. Then three or four years later, it's in dire financial trouble. A CEO is celebrated on the covers of *BusinessWeek*, *Forbes*, and *Fortune*. Soon after, the company is in the midst of a disastrous merger or some other fiasco.

What goes wrong in these cases? Usually it seems that the top management made some incredibly stupid mistake. But the people responsible are almost always remarkably intelligent and usually have terrific track records. Even more puzzling than the fact that brilliant managers can make bad mistakes is the way they so often magnify the damage. Once a company has made a bad misstep, it often seems as though it can't do anything right. How does this happen? Instead of rectifying their mistakes, why do business leaders regularly make them worse?

To answer these questions, Sydney Finkelstein has carried out the largest research program ever devoted to business breakdowns. In *Why Smart Executives Fail*, he uncovers-with startling clarity and unassailable documentation-the causes regularly responsible for major business breakdowns. *Why Smart Executives Fail* relates the stories of great business disasters and demonstrates that there are specific, identifiable ways in which many businesses regularly make themselves vulnerable to failure. The result is a truly indispensable, practical, must-read book that explains the mechanics of executive breakdowns, how to avoid them, and what to do about them if they happen.

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Editorial Review

From Publishers Weekly

Is there a more timely topic for a business book than brilliant executives running their companies into the ground? Dartmouth business professor Finkelstein has been on the case for six years, researching how otherwise intelligent people can manage to botch things up. Here, he dredges up old corporate screwups (like R. J. Reynolds's smokeless cigarettes) and new ones, too (WorldCom and Tyco, among others). There's a certain amount of schadenfreude involved, as the author crisply and incisively picks apart disaster after disaster, but the lessons drawn from this lengthy study are, for the most part, vastly unsurprising. While each company profiled tends to fail in its own way, there are common traits among top execs, such as a propensity to eliminate "anyone who isn't 100 percent behind them" and to "underestimate major obstacles." While Finkelstein suggests avoiding such destructive behaviors, the truth is, sometimes it's human nature to be blind to one's own weaknesses. And that's a mystery no book can fully deconstruct.

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Review

"Casting off standard management fare, Finkelstein has raised eyebrows with his unconventional research... lessons are more profound say students." -- *Business Week*, June 9, 2003

"...managers might be better advised to contemplate how companies fail...Finkelstein identifies 'seven habits of spectacularly unsuccessful people...'" -- *The London Times*, June 5, 2003

"Sydney Finkelstein...[conducted]...the largest and most comprehensive study of business failure...The result is a treasure trove of blunders." -- *Financial Times*, May 12, 2003

"Watch the parade of corporate disasters that passes through...Truly colossal blunders don't come in isolation, they come in clusters." -- *The Economist*, May 31, 2003

About the Author

Sydney Finkelstein is a professor of strategy and leadership at Dartmouth's Tuck School of Business. His writing has appeared in the Harvard Business Review and other business journals.

Users Review

From reader reviews:

Henry Evans:

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Sandra Kelley:

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