"THE CEO BLUES"

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N° 89 / 38

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Director of Publication:

Charles WYPLOSZ, Associate Dean for Research and Development

Printed at INSEAD, Fontainebleau, France
THE CEO BLUES

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This paper looks at the question of why some CEOs suffer from emotional exhaustion and become ineffective when too long on the job, a phenomenon which can be called the CEO blues. In order to answer this question, a number of barriers to exit are reviewed. The addictiveness to power leading to a president-for-life syndrome seems to play a key role in the matter. Psychological factors such as the impact of transference, the job as sole identity, and the effects of physical decline which all contribute to this addictiveness are discussed. Ways of managing the CEO blues are subsequently explored. Among the life strategies listed are a dramatic career change, the role of mentor, the public service interchange, and the sabbatical.
Dale Rosen, CEO of Lectronics, a company specialized in data processing equipment, was staring out of the window of his office. Once more he felt he had gone through the motions at his weekly executive committee meeting. But to be really honest with himself, the memory was already fading; it was almost like he had never been there. He was not quite sure what was the matter. But what he had noticed and had started to worry about was his increased sense of detachment from his work. What once would have been the cause of great excitement and a sense of discovery was now replaced by a feeling of malaise and fatigue. To state it more bluntly, he no longer really felt a part of things. And that was not all. Although he had never exactly been a great extrovert -- he had always had the reputation of being a little bit stand-offish -- he knew that his present state of mind had made it increasingly difficult for his subordinates to communicate with him. His physical condition, particularly his stomach problems, added to his low spirits. He felt mentally exhausted. The sense of personal accomplishment which had been such a driving force in the past, seemed to be completely gone. Moreover -- and there was no denying it -- his state of mind was affecting the company's performance. He knew that market share and profitability had been slipping for some time.

While driving her car home, Mary Sands reflected on some of the events of her day. Her view of herself was more and more that of a rat in a maze desperately trying to find a way to deal with all the pressures surrounding her. What a contrast with the years immediately after she had been asked to take over at the helm of the cosmetics firm she had been running for longer than she cared to
remember. What had the passing of time done to the enthusiasm she had had when new at the job? Where was her spirit of adventure? It now seemed very remote. At present, business trips or meetings with clients were all but a chore. What really bothered her was a comment made recently by one of her friends implying that she was increasingly turning into an old grouch, lashing out at anyone who didn’t act the way she wanted. And, if she were really honest with herself, she had to admit that she had indeed become more irritable. She knew that a number of people blamed her for the departures of several good executives who had left for the competition, departures which had certainly affected the bottom line. What also troubled her was that her private life was not all that different. Her relationship with her daughters could barely be called civil. She found herself raising her hackles over even the most trivial matters.

What is happening to Dale Rosen and Mary Sands? What is the reason for their increasing sense of detachment and inner deadness? Why the feeling of irritation? What can we make of their dissatisfaction and how do we explain their feelings of decreased personal accomplishment and effectiveness? Moreover, how is their state of mind affecting their organizations?

Both of these top executives suffer from a not uncommon problem among presidents which I have called the CEO blues. I am here referring to the backlash which comes with having been in power for too long. For some executives -- and they may not even be completely aware of it -- being a CEO may turn sour. As
experiences get stale they feel increasingly stuck in the job. No longer is there the same degree of excitement.

When this happens we can ask ourselves how realistic it is to expect that CEOs maintain that same feeling of exhilaration they had when new at the job. Eventually -- and this is valid not only for CEOs but also for most other people -- some of the enthusiasm will wear off.

CEOs are different from other executives in that they have reached the top of the organizational pyramid. Before this was the case -- when they were still managers -- they had something to look forward to; there was always another step which loomed on the career ladder. Having reached the top, however, the question becomes where to go next. The German philosopher Nietzsche once put this preoccupation into perspective when he wrote about the "melancholia of everything completed," the emotional letdown which comes with having attained one's career goals. Many CEOs are faced with the dilemma of "what next" -- what new challenges can be looked forward to? Such questions become particularly troublesome when someone has become a CEO relatively young. When that happens, the time spent at the top can turn into an awfully long stretch. Being in that position brings up thoughts about when is enough, enough? When is it time for someone else to take over the reins?

For those who have gotten the CEO job at a later stage in life, things are often somewhat easier. Particularly when there is a mandatory retirement age, the timespan available for the job will be more limited. Consequently, there is less likelihood of becoming
stale in the saddle, as the original sense of excitement may endure. But, for younger CEOs especially, a long tenure can turn into a problem. Given their early success, a main concern may become what can be done for an encore.

Of course, to increase growth in company sales and profits is a challenge in itself. Competing for market share certainly brings out the spirit of enterprise. Naturally, the development of new products has its own rewards. And then there is all the excitement surrounding the mergers and acquisitions game. For some CEOs, however, these activities do not seem to be enough; quite a few, after their sense of exhilaration at having gotten to the top has waned, feel trapped. They are somehow overcome by the feeling that they are no longer making the contribution or having the kind of impact they had hoped for. They find themselves less and less inspired in their work.

For some CEOs there is even a sense of emotional exhaustion, the effect of having worked for extended periods of time in a high-pressure environment. They may feel pulled by forces over which they seem to have very little control. Such people may experience a sense of helplessness and hopelessness and as a corollary may develop a negative self-image. Feelings of depersonalization and derealization may follow: a state of mind whereby the person in question has a sense of being estranged from her- or himself and from the external world. In this case, thoughts and experiences may take on an unreal, dreamlike quality. Often psychological distancing from the job will occur. A general gloomy outlook toward
life -- be it work, social life, or other types of relationships -- becomes part and parcel of these feelings.

This CEO dilemma brings us inevitably to the question of the appropriate number of years in the top position. When should one change the course of one's life? Vancil (1987) concludes from his poll of CEOs that, according to them, the right period of tenure amounts to ten years, plus or minus two. Apart from knowing if this is the right time period -- after all, the members of the group surveyed were not exactly disinterested parties -- naming that magic number is a very different proposition from taking appropriate action when the time comes. Vancil's study showed that almost 50 percent of the CEOs polled spent more than twelve years at the job.

The obvious question becomes why that long? Closer investigation reveals that the reason some CEOs hang onto the job in spite of a decrease in personal and organizational effectiveness seems to have to do with the existence of certain barriers to exit. It is important to understand the barriers which make CEOs hang on. It is essential to know why they refuse to leave even when they know that they are less effective.

**BARRIERS TO EXIT**

Taking a more superficial look at things, some people will say that the main barrier to exit is of a financial nature. True enough, leaving before the official retirement age usually has certain penalties attached. The loss of full pension entitlements and perks in case of early retirement can be a serious hindrance. And here the spouse's role should not be underestimated as another obstacle,
he or she having become accustomed to some of the perks of the office. Disturbing as these constraints may be, however, they are often less important than the generally overlooked non-financial factors. The financial barriers to exit are only the tip of the iceberg.

When we look at some of the psychological themes which come into play with respect to hanging onto the job, power comes immediately to mind as a key factor contributing to the problem. Not only is it an intricate part of leadership, but it also appears to have an addictive quality (Kets de Vries, 1989a). Once acquired, it is very hard to let it go. Power strikes at the heart of human nature, utilizing as principal lever a psychological phenomenon called transference.

The "Being There" Effect

In his novel Being There, Jerzy Kosinsky describes in a satirical way the trials and tribulations of Chauncey Gardiner, an illiterate, mentally backward gardener who accidentally becomes the recipient of all the fantasies of power and grandiosity of those around him. Every one of his banal vocalizations is reinterpreted and seen as having some deeper wisdom. The situation eventually reaches total absurdity when Gardiner is slated as a candidate for high office.

Like Chauncey Gardiner, who was a mirror onto which everyone could project his or her fantasies, leaders as figures of authority become prime targets for such reactions. At the base of this process is
what clinicians call transference. Freud was the first to identify and recognize the importance of transference, which he described as a "false connection" (Breuer & Freud, 1893-1895). What he meant was that all relationships are colored by previously experienced interactions. There is a mass of clinical evidence that showing that an individual's way of interacting is very much determined by past patterns of behavior. Hence, transference can really be described as a new edition of an old relationship, a confusion between an individual's past and present.

The specific type of relationship pattern which has developed with the original caretakers plays a significant role here. Transference appears to be a revival of the situations, fantasies, and conflicts of infantile life; it is a reliving of thoughts, feelings, and behavior originating in the past but acted out in the present. It is an essential part of all psychic reality and manifests itself as stereotyped, constantly repeated behavioral responses which remain the same over long periods of time. As such, transference is an organizing activity -- the person's operational mode -- demonstrating the continuing influence of the individual's early formative experiences.

Because of the position they are in, CEOs easily revive previously unresolved conflicts of authority with significant figures from the past. They become prime targets for these reactions. Thus, subordinates may endow their CEOs with the same magic powers and omniscience which in childhood they attributed to parents or other significant figures (Kets de Vries & Miller, 1985). No wonder that power has a spellbinding quality. Everyone who has seen leaders
knows the extent to which their followers want to be near them, touch them and experience them.

Because of these idealizing tendencies, subordinates will frequently do anything to applaud, please, or charm the leader. The pomp and circumstance attached to the office and the corollary awe may add to the situation. Some subordinates behave as if under the spell of the Pied Piper.

Wise CEOs should distrust subordinates who never find fault with them. Unfortunately, not all CEOs possess a sufficient degree of detachment and self-criticism to realize that in reality they are not as wonderful as others may imagine. On the contrary, they may eventually start to think that these positive reactions are their due and believe that they really are that wonderful and do indeed deserve that kind of attention. Consequently, they may get stuck in a vicious circle of self-delusion about their own importance and capabilities. Regressive processes may come to the fore whereby the craving for applause turns into an addiction. In such instances continuous affirmation of their importance will be needed. Reality testing may become impaired, leading to faulty decisionmaking. And, in spite of the reduced effectiveness of their action, CEOs will desperately hold onto their power base. Letting go of power and thereby losing their "fix" becomes a very unattractive proposition.
The Job as Sole Identity

Another factor which at times plays a role in the tenacious effort of CEOs to hold onto power, has to do with the fear that loneliness and depression will follow if power is relinquished. Having had the experience of living in a hall of mirrors -- of having continued applause -- what is dreaded most of all is sudden silence, the situation where from one day to the next nobody has any real interest in them any longer. The expectation of turning into a nonentity with the loss of power causes an enormous amount of anxiety. The late President Truman was quite candid about this when he said shortly after his term was over, "Two hours ago I could have said five words and been quoted in every capital of the world. Now, I could talk for two hours and nobody would give a damn" (Graff, 1988, p.5). Because of the sense of isolation which comes with their position and behavior, some CEOs may have lost the only meaningful contacts they ever had. Their actions may have estranged them from others. If they step down, there may be very few they can turn to for emotional support. This identifies the fear of the loss of office. Dreading to experience "nothingness" once they are deprived of their power base, CEOs may prefer to hang onto their position even if it limits their social contacts to interactions with sycophants.

Another contributing factor is that some CEOs, in their drive to get to the top, have sacrificed interest in all other things -- if they had any interests beyond work in the first place. And, although in some instances such a narrow outlook toward life may have
contributed to their original success, the price to pay can be high. Such individuals become ill at ease when they have no job to go to — when their structured environment is no longer there. Losing one's position turns into a catastrophe; it becomes a loss of identity.

The fear of nothingness and the likely accompanying depression (or, as Churchill expressed it, the "black dog days") is accentuated by the need to leave behind a legacy, a wish which can be seen as a narcissistic externalization of the self (Kets de Vries, 1989b). A common preoccupation of CEOs comes down to the question of whether their successors can be relied upon to respect their legacy — those tangibles or intangibles that distinguished their regime. The looming suspicion is that few can be trusted. There are too many examples around of CEOs seeing what they had so carefully built up destroyed after their departure.

For some CEOs, the fear of not having their legacy respected becomes a strong force motivating them to hold onto power for as long as possible. To leave behind a reminder of one's accomplishments can be equated symbolically with defeating death. If we really delve deeper all of us have a carefully guarded wish to believe in our own immortality. The ultimate narcissistic injury seems to be the realization of the inevitability of death. Thus, everything possible is done to hang onto something tangible in order to postpone this painful encounter with the self.
The Assault on the Self

A reminder of the temporary nature of one's existence in life is the aging of the body. Most CEOs fall within the age range where such changes become noticeable. Studies of the human life cycle concur in showing an increased preoccupation with physical defects in middle age, and there is certainly an element of reality to these concerns. No wonder that this is a time when hypochondriacal manifestations come to the fore. And, because of the heightened narcissism of many top executives (a combination of predisposition and position), we can even speculate that the effects of bodily decline have a greater psychological impact on CEOs than is usually the case.

Self-consciousness about the deterioration of the body, and a sense of defect can make the search for substitute outlets a necessity. For some people -- and CEOs are prime candidates given the positions they occupy -- the wielding of power becomes an important substitution activity. Henry Kissinger hinted at power's compensatory relationship to sexuality, for example, when he used to say in a half-joking fashion that "Power is the greatest aphrodisiac!" This statement translates symbolically into something like 'if I can no longer be some kind of Don Juan and find favour in the eyes of the other sex, I can at least have it in another form through power.'

Given all the losses which are corollary to aging, letting go of power is a singularly unattractive proposition for many. Power will
be hung onto as long as possible. Particularly in the case of leaders, we can observe an intentness, singlemindedness, and persistence in keeping a power base. We can hypothesize that this is one way of compensating for the effects of the narcissistic injury inflicted by the decline of the body.

**MANAGING THE BLUES**

Francine Gomez, the flamboyant former CEO of Waterman, a French company manufacturing prestige writing instruments, recently made the following comments in an interview:

A few years ago I noticed I was doing the same thing at the same time in the same place. I wasn’t bored but I thought it was ridiculous the way my life was running. I was like a rabbit you can catch in a trap. I was sitting in my chair at the office the same way every day at the same time. I thought, no, you can’t do that. That is the reason why I got into politics.

Unfortunately, Gomez’s attempt to enter politics was not really successful, although she won a seat on a regional council. But her feeling of being in a rut must clearly have contributed to her decision to resign a few weeks after the interview. However, the last has not been heard about her — given Madame Gomez’s level of energy and entrepreneurial drive, she is avoiding the CEO blues by engaging in a number of new ventures.
Not all CEOs are as decisive as Francine Gomez. Not all CEOs recognize the predicament they are in -- that they have gotten into a rut -- and act on it. Not all have the same facility in dealing with these human dilemmas of leadership. Neither can all do without the trappings of power. Which brings us to the question of why some CEOs are more these successful in dealing with these forces than others. How can we overcome the president-for-life syndrome given its darker side in the form of illness and ineffective action? Are there certain life strategies which make a person less susceptible to the CEO blues?

Following the Route of Gauguin

"Do you want to spend the rest of your life selling sugared water or do you want a chance to change the world?" (1987, p. 40). The question asked by Steve Jobs, then chairman of Apple Computers became the ultimate challenge for John Sculley, then CEO of Pepsi Cola (1987, p. 40). Sculley had become increasingly aware of his restlessness in running Pepsi. The excitement which he had had when new on the job was rapidly fading. Instead, he felt more and more like an administrator always doing more of the same, not at all playing the role of the creative marketeer. What other accolades could he achieve at Pepsi after having made the cover of Business Week at the age of thirty-four? He stated:

I had been president for five and a half years, and I was getting tired, physically tired, of doing what I was doing year after year. No one at Pepsi Cola had been measured by Nielsen share points for so long. No longer did I wake up
in the morning excited about the job as I used to years ago (1987, p. 104).

The routine of his life had gotten to him. It turned a headhunter’s call into an opportunity. After some initial wavering, Sculley decided to meet the challenge and switch from Pepsi to Apple and become its new CEO. A more dramatic change of corporate culture is hard to imagine. To use Sculley’s description, he went from a second-wave company to a third-wave one, meaning going from an organization where the source of strength was stability, to one where it was continuous transformation. Given the magnitude of change, Sculley’s decision became a major news event. For him personally, this change became a way to reinvigorate his life. In this context it is interesting note that he had had a long love affair with electronics when younger. Seemingly, the time had come to pick up the broken thread. By joining a high-tech, high-risk environment where people got excited and had fun, Sculley embarked on a new life adventure where continued learning stood central.

Like Gauguin, who made a complete break with his past by deciding to throw over his career as a stockbroker’s clerk and devote his life to painting Tahitian people and landscapes, Francine Gomez and John Sculley decided to take their own lives in hand and get out of the rut. They realized that staying on in their present jobs would only lead to more of the same -- the added value to them personally was limited. They had the courage to search for new inspiration and a chance to learn and thus find a new beginning somewhere else.
Taking the Role of Mentor

Vicarious gratification is one very constructive way of forestalling the CEO blues. What is meant by that is the pleasure which comes from guiding and directing the next generation. Losing oneself in others -- helping others to deal successfully with the same challenges one once had to manage oneself -- is an excellent way of avoiding the perils of excessive narcissism. This tendency (a natural outgrowth of the wish to have one's offspring become persons in their own right) can easily be transferred to an organizational setting. Shaping the occupational identity of others through mentoring is a very adaptive way of dealing with what otherwise could deteriorate into a conflict between generations. It diminishes the potential of becoming envious, spiteful and vindictive about lost opportunities. It transcends narrow concerns about power and creates a sense that a legacy is left behind. However, being able to act in such a way necessitates a certain amount of wisdom, the wisdom to recognize the need to help others generate ideas and encourage such activities. But it is that attitude which makes for interdependence and continuity in organizational life.

George Foster, CEO of a fast-growing multinational firm in the communications industry, has been a good case in point. He took great pleasure in grooming the high potentials in his company for senior positions. He made them his envoys in fighting the battles in the market place. And for that the best was not good enough. His talent in developing and training younger executives was a major
contributing factor to the success of the company. Many of them were asked by him to set up new divisions abroad. They were his "allumni", spreading the good word about the company. He kept close contact with them, proudly sharing in their success and counseling them when the going got rough. Eventually, when he felt that he had been in his position long enough and had groomed the right successor, he handed over the reins, causing a minimum amount of strain to the system.

The Public Service Interchange

In his discussion of major varieties of CEO departure, Sonnenveld (1988) lists the governor type. He is referring to that type of person who makes an easy shift between life in the private sector and that of public service. According to Sonnenveld, this group of people distinguish themselves by the need to make a lasting imprint on the world.

However, the preoccupation with broader issues is common to many CEOs. Granted, sometimes one really has to make an effort to get these concerns out into the open. But what helps in making them surface is that one of the roles executives have to assume when reaching the top of the organization is that of the statesman -- spokesman for the company to the outside world. Inevitably, this brings up a wider range of issues than narrow company concerns, as it puts the CEOs in contact with other constituencies. And that can be looked at as a very healthy development. After all, as we indicated earlier, one of the barriers to exit for some CEOs is fear of the sudden silence after leaving office, the tendency to identify
totally with the job without involvement in other interests. Building up relationships with very different constituencies and going beyond narrow, self-defined company interests can be a very effective antidote. Moreover, such a concern for broader public interests does not necessarily have to create conflict. On the contrary, it often benefits the company's reputation, even when the CEO eventually decides to leave to spend all his time in some public service capacity.

As one of these larger social concerns, the development of an interest in aesthetic matters should be mentioned. I have already indicated that, because of the pressures in the early stages of the career life cycle many executives have neglected or suppressed what once were their cultural interests. This may be the time to pick up the broken thread. But it is not always that easy. Although a more balanced life style, implying a variety of interests is to be recommended for the purposes of mental health, things do not always work out that way. As I mentioned earlier, many executives have made it to the top because of their single-mindedness, their "workaholism" preventing any diversion from their jobs. If a turnaround in orientation takes place, however, we can observe that in many instances the catalyst for a change from this myopic life style is a physical ailment.

Peter Doren, CEO of a company making highly specialized machine tools, had gone through a dramatic transformation. It had all started when he began to suffer from severe migraine headaches. A geneal medical check-up made it clear to him that there was nothing physically wrong. That led him to wonder if perhaps his body was
trying to tell him something he really didn’t want to hear while going through his normal routines -- maybe something to do with his unrelenting pace at work. Or perhaps it was related to his perfectionism. Whatever the reasons were, his physician made some vague reference to stress and referred him to a psychotherapist.

Visiting a psychotherapist had not been an easy step. He had always thought that therapists were for crazy people, not for him. But eventually, spurred on by his migraines, he took the step hoping to find relief. From his visits to the therapist he gradually learned that much of his feeling under pressure was self-inflicted -- that he had the habit of setting himself unnecessary deadlines. His way of managing people also came into question. He needed to control everything and to go into the smallest details of the affairs at the office. Reflecting on his behavior during therapy made him realize that being a CEO didn’t mean that he had to take over the jobs of others who were not as quick as he was. The bottom line was that he had to learn how to delegate and thus spend more time thinking about priorities and long-term goals.

He was surprised to discover that this gradual change in work habits gave him more time for other things. It made him rediscover his family which had been shortshifted because of his work pace. Because of this process of personal reassessment of priorities, he renewed his childhood interest in music. One thing led to another and he found himself quite involved in the local opera company. He took great pleasure in being instrumental in making the organization more professional. He even initiated a number of fund-raising performances to provide housing for the many homeless in the city.
All these activities gave him visibility in the local press. It led to his being asked to sit on a state task force for the homeless, where he became a champion for housing rights. Quite remarkably, in spite of all these new activities he felt much less harassed than before. He actually felt better than ever. His migraines were gone. He deeply enjoyed his relationships with the members of his family. Moreover, he liked coming to the office, where he increasingly saw himself as a conductor leading an orchestra, and deriving great pleasure in getting the best out of his "artists." And he eventually decided to run for public office.

Getting Away From the Beaten Path

A number of other ways of defeating the CEO blues can be mentioned, such as participation in seminars, conferences, and workshops. Activities of this nature break up routine and offer the chance to talk about certain preoccupations concerning the office in a relatively neutral atmosphere (as relationships in the office do not come without specific strings attached). Such exchanges may have a liberating effect and can lead to the discovery of new options.

Consultants can also play an important role as confidants. As they are not directly part of the political system of the organization, they are often in a neutral position vis-à-vis the company, thus they frequently bounce back ideas. Given the sense of isolation which often comes with the position, we have to realize that quite a few CEOs are really lonely people. When that is the case, consultants as confidants can play a supportive role in
emotional refueling. They can be used to help sort out priorities, an essential factor in maintaining mental health.

A more unconventional way of overcoming the CEO blues and revitalizing one’s mental state would be through some kind of sabbatical. Although the sabbatical is a common practice in academic life, business organizations have rarely experimented with that form of emotional reloading. The individual has always feared that there will not be a job waiting for him or her upon returning. As for the organization, its concern has been if the individual will come back. But these are risks worth taking given the potential benefit.

A noteworthy example is the case of Olivier Lecerf, Chairman and CEO of Lafarge Coppée, one of the world’s largest cement producers. In this instance, after nine years as chairman and CEO Mr. Lecerf decided to take a one-year leave of absence. He felt it was time to break up his routine. One of the vice chairmen, who was going to retire in a year, was made the new chairman and CEO.

Mr. Lecerf’s sabbatical was very well thought through. He had set himself a number of goals for his year’s leave. For example, he wanted to understand the international environment better, get to know all the activities of his group better, consider what strategic guidelines were needed for the future, and plan a reorganization. His sabbatical gave him the time to rediscover and reflect on the values underlying business and society and look at the possibilities for synergy of these values across cultures -- a major factor if Lafarge Coppée was really serious about being a global company.
Mr. Lecerf’s bold initiative deserves emulation. It is a very creative approach to dealing with the CEO blues. Sabbaticals don’t necessarily have to be as long as his was -- shorter variants can lead to similar benefits. **Whatever the length**, a diminution of specifically structured activities will refresh the mind and may lead to a new look at things. This is a way of helping the individual reach his or her full potential. And organizations should be sufficiently imaginative to be able to create the conditions which make such sabbaticals possible. In spite of the difficulties involved in such arrangements (which to some may seem insurmountable), they may well be worth the effort given their potential to unleash the CEO’s creative energy.

**THE ART OF DIENGAGING**

We have seen that to let go, disengage and find new challenges is not an easy task. But it is an imperative one, particularly if our minds and bodies are telling us that our normal way of operating is no longer satisfactory. We have seen, however, that getting out of a rut is not a simple proposition. Facing our own addictiveness to power head on needs a lot of courage. As with other forms of addiction, we should not underestimate the withdrawal symptoms which come with letting go.

Whatever its negative sides, power is the fuel of organizational life. It is instrumental in creating common goals and providing meaning to organizational action. But, as we have observed, it can also become a trap when it starts to affect one’s ability to see
things as they really are. Then political gamesmanship takes precedence over concerns about organizational effectiveness.

If such developments occur, the price (in the form of blocked creativity, frustration and even symptoms of stress will be high. When this happens -- if what were once feelings of exhilaration turn into a sense of exhaustion -- it is high time to remind ourselves that life is not a rehearsal: we should make the most of it. We should try to take advantage of our gifts and talents. Since with physical decline comes with age, it becomes more important than ever for the CEO to spread his or her gradually diminishing energy and resources over fewer but more fundamental activities in order to conserve his or her strength and escape the demands of lesser importance. After all, it is essential to look back at life with a sense of satisfaction, not as a series of missed opportunities. This necessitates not only acceptance, but also a creative congruence between inner mental state and external circumstances.

In the final analysis, the CEO who is able to combine action with reflection, who has sufficient self-knowledge to recognize the vicissitudes of power, and who will not be swept away when these psychological forces which affect power are beckoning, will be the most powerful. He or she will be the one remembered with respect and affection. He or she will also be the one truly able to transcend the CEO blues and have a creative and productive life.

Perhaps it is appropriate to end with an anecdote about the composer Johannes Brahms, who late in life surprised his friends with the announcement that he was going to completely stop composing music
entirely. His argument was that he wanted to enjoy his old age and was therefore not going to write another note. He kept his promise for a short while. Several months later, however, a new masterpiece of his was played in public. One of his friends who heard it confronted the composer and reminded him that he had said he had stopped working. Brahms is alleged to have answered that he had, but that, after some days of leisure, he had been so happy at the thought of not having to write that the music just came by itself.
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