中西融贯　知行合一

PKU BUSINESS REVIEW

北大商业评论

2012年07月 总第96期

特稿

又见北川

视野

去上市公司化的兴起

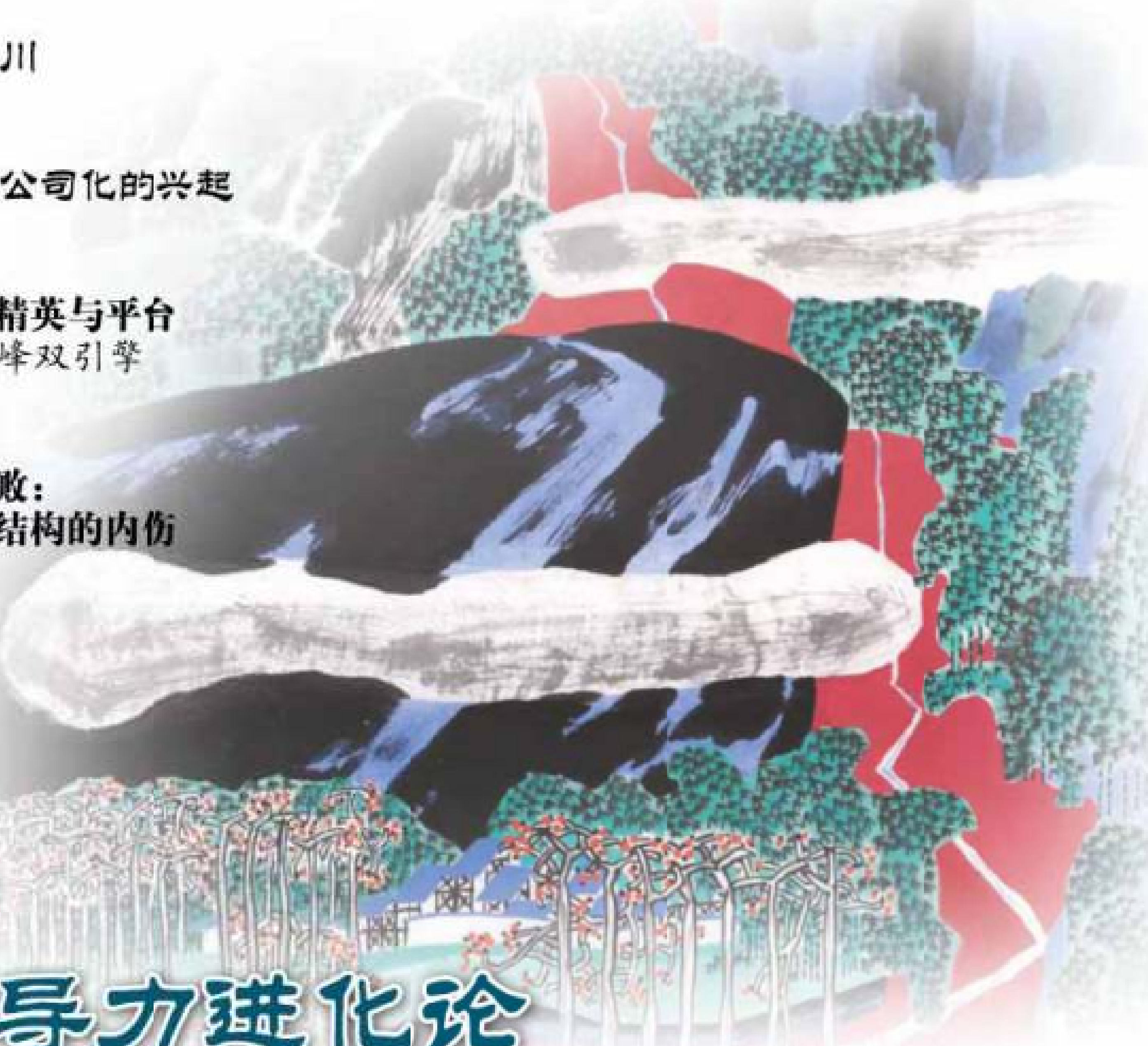
大家

马浩：精英与平台

——巅峰双引擎

管鉴

晋商荣败：所有权结构的内伤



P58 专题

领导力进化论

"The Behavioral Revolution in Leadership– It's All about Outcome"

Dr. E. Ted Prince
Founder and CEO
Perth Leadership Institute
www.perthleadership.org

Peking University Business Review
July 2012
(Published in Chinese)

Economic crises are also leadership crises. We are still in the grip of a global economic crisis that started with the US, has jumped to Europe, and could yet enmesh the developing countries, including China.

Ultimately social and business progress is driven by excellent leaders and powerful leadership. But what if all the approaches and theories of leadership we have been using since the Great Depression are just plain wrong or at least badly flawed? Emerging research, including my own, is increasingly demonstrating this to be the case.

Leadership IS Valuation

But what is leadership? In the West at least it has been defined as having good personal characteristics which make people want to follow you. So it is usually associated with capabilities such as charisma, good interpersonal skills, the ability to inspire people, and the mental abilities which help you manage complex things such as intelligence, patience, and good analysis skills.

Of course all of these are great qualities. And they might indeed make you a very good leader. But that doesn't mean your organization will make more profits or become more valuable for its shareholders, which is ultimately what they want and why they put you there in the first place.

In other words I can be a good leader but not create financial value. I can also be a bad leader and create huge financial value. Steve Jobs of Apple had a justly-deserved reputation for being arrogant, abusive to his staff, condescending and frequently unreasonable. In his purely personal characteristics he would usually be viewed as a bad leader and a really terrible boss. But he added enormous financial value to the organization.

People see Steve Jobs as a great leader because of that huge financial value, not because he had the characteristics of a great leader. If you were to give him the assessments we give to people to assess whether they are good leaders he would have done terribly. He would probably have failed. Which is why Apple fired him in round 1.

So if you only have two choices, a really good leader who underperforms the competition and whose company's valuation ends up below his competitors or a bad leader who creates an organization whose valuation exceeds that of his competitors, who do you choose? That is the crux of modern leadership theory and a question it can't answer.

The Behavioral Leadership Approach – Less Is More

So what is the problem with the "more is better" school of leadership other than the fact that it is not outcome-based?

Let's take personality assessments to start with. They are frequently used to assess leadership capabilities. Yet a major study by the past editors of the Journal of Personnel Psychology found that there is no correlation between personality and work performance. Later studies dispute this finding but it is clear that the traditional studies of leadership based on a personality approach at best provide only a partial explanation of leadership, especially if we consider leadership from the perspective of financial; and valuation outcome

And what about charisma and interpersonal skills. The famous author Jim Collins in his well-known study published in the book "Good to Great" found that charisma is actually associated with poor leadership outcomes. Our own research has reached a similar conclusion.

So less (in this case interpersonal skills) may also be more. If you have any doubts about just look at Bill Gates, Michael Dell or of late, Mark Zuckerberg, all famous introverts with poor or non-existent social skills, who would traditionally be viewed as having poor leadership qualities, but who nonetheless created fabulous financial outcomes for their companies and stockholders.

What about the idea that more information is better? There is increasing evidence that the reverse is the case. In a study about behavioral strategy, McKinsey authors Lovallo and Sibony conclude in their research that "...good analysis in the hands of managers who have good judgment won't naturally yield good decisions."

A recent analysis by the US Federal Reserve analyzing its own financial predictions over the period 1986-2006 found that not only were its predictions mostly wrong, they were actually worse than those by private economists outside the Fed (who were also wrong by the way, just not as wrong). Yet the Fed analysts have massive amounts of economic data, more than any other institution globally. And the private economists, whose predictions were better than the Fed's, had only a tiny amount of data compared to the Fed.

What about investment performance? It is now well-known that index investing beats active investing over both the short- and the longer-term. In other words, it is better not to use investment professionals if you want to make money and instead to invest passively *in an index fund where professional analysts are kept out of the way. Less professional means more performance in investing.*

Why would more information make things worse? Because it allows more latitude for us to allow our unconscious biases to select the data we want by filtering out other data that doesn't fit our beliefs. We will talk more about this bias below when we discuss behavioral strategy.

Less may often be more in information because the situation is less complex, less open to differing interpretations and less confusing. In this case less information leads to more understanding and therefore better outcomes.

Well surely having more financial education and a higher level of financial literacy such as an MBA or PhD would help us be better leaders right? Nope. Just check out Wall Street's performance in the recent US economic crisis where everyone got it wrong. That is, all the Harvard MBAs and PhDs couldn't either predict or avoid the trillion-dollar bust.

Furthermore this feat had actually already been achieved by Long-Term Capital Management (LTCM), the firm that single-handedly almost brought down the global financial system in 1998. Its two founders were Nobel Prize winners in economics. So if the Fed, Nobel Prize winners and Harvard MBAs routinely get things so wrong, how can we expect that leadership based on financial education will ever have a good outcome once things get difficult?

So the emerging evidence is that more financial education may lead to worse leadership outcomes. Our research shows a clear negative correlation between business acumen and higher degrees (except interestingly enough if you have an engineering degree) with the highest negative correlations occurring with holders of PhDs. Less education (not necessarily no education though) seems to mean more.

OK, well what about being really smart, say with a really high IQ? Surely that makes for better leaders with better outcomes? Well quite apart from the evidence from Fed decisions (and no doubt Fed staffers are pretty smart in conventional terms), LTCM (Nobel Prize winners must be really smart too) and the global financial crisis there is some other fascinating research on this from Ohio State University in the US.

This path-breaking research analyzed the IQs of people and their level of wealth creation based on data from the US census. This study showed that over an IQ of 120 there was a negative correlation between wealth creation and IQ. So at least in this research, more IQ means less too.

The trick to remember here is that if you have a high IQ it doesn't necessarily mean you understand other people well; in fact a very high IQ acts to cut you off from others. So you might not understand why they buy things, for example. In this case "less" means less like others and therefore less able to understand them.

All of this seems to point to a conclusion which, on the face it of, ought to be absurd. That is, it would seem that highly educated leaders who are very rational and who do the right things, who use the right really smart people to do formal analyses, are not very likely to get good outcomes when things get difficult. Is that what the research is really saying?

The Behavioral Strategy Revolution

The behavior of people, in these new theories, is driven to a large extent by cognitive biases that lead to people, including managers and leaders, making decisions that are not based on rational considerations. Since cognitive biases are usually unconscious we are usually unaware of them. So leaders tend to make decisions based on non-rational factors but they are unaware of this and incorrectly think that they are making rational decisions.

There are numerous cognitive biases and more are being identified regularly. But one of the most common and powerful cognitive bias is the over-confidence bias. This occurs when a person believes that because of their intelligence, skills, education, competencies or situation that they know how to respond effectively to that situation. This bias makes a leader feel this way even though, objectively speaking, he simply will not be able to since he does not have the experience, skills, smarts or is in the right situation to do so.

For example a common phenomenon is for people with advanced financial qualifications to believe, incorrectly, that they understand an economic or financial situation because they are very highly educated in economics or finance. The overconfidence bias is particularly strong amongst the so-called quants – financial analysts, usually holding a PhD in mathematics, physics or some other scientific discipline.

This explains whey Harvard MBAs (for example), CEOs of financial services companies, and senior people in the US Federal reserve can make predictions which are later shown to be clearly totally wrong. But this bias does not just operate in the economic and financial sphere. It occurs in all spheres of human activity and explains why so many business (and political) decisions can be so fatally flawed.

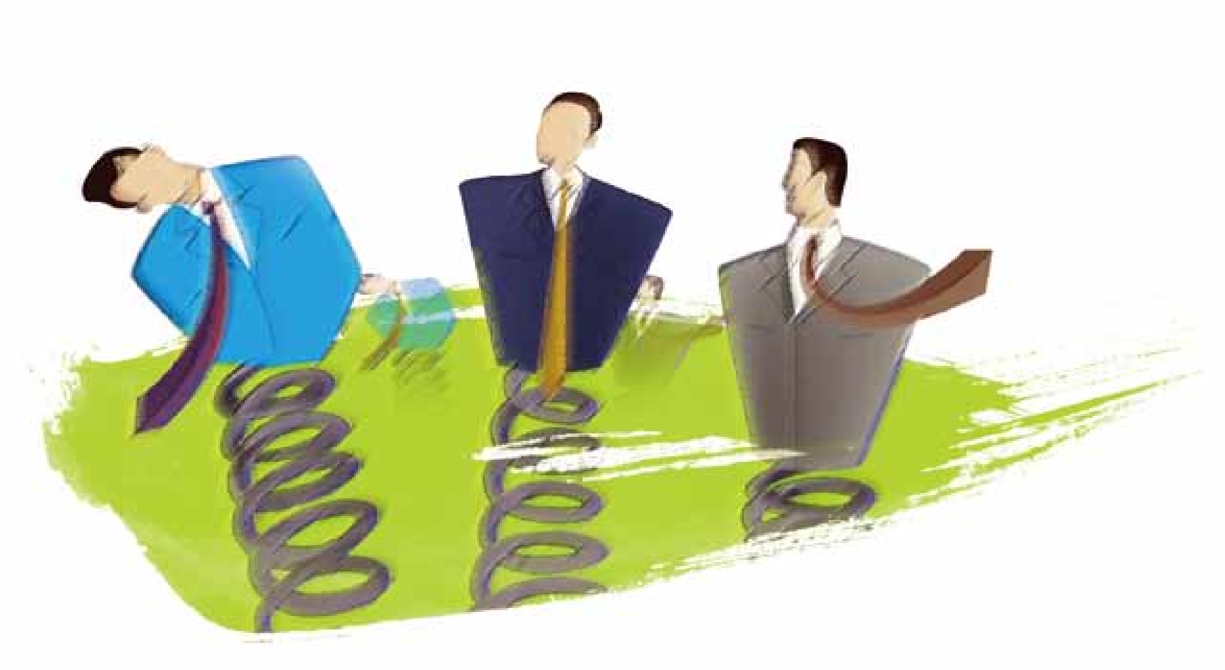
There is even more. Researchers in the US associated with the Social Science Research Council have found that genetic factors explain up to 50% of investment biases. They have also found that the level of education makes no difference to these biases. So having higher financial qualifications won't necessarily make any difference to your decisions since they are driven by non-rational factors.

In other words, cognitive biases are really ingrained addictions which are very hard to wean ourselves off. This explains why even apparently very intelligent and educated people still come back to the same decision-making routines even when it is clear they are dysfunctional. Essentially you are looking at a form of behavioral addiction which is particularly common in managers, executives and leaders. Call it leadership addiction syndrome.

Cognitive biases are behavioral addictions which act to make us follow certain behaviors which feel good to us but which result in poor outcomes. The aim of leadership development therefore must be to show leaders how to overcome these behavioral addictions so that they get better outcomes.

And as we have already observed, leadership IS valuation. Cognitive biases are behavioral addictions which usually act to prevent us from making the rational decisions which will result in higher valuation. Addressing our cognitive biases means that valuation performance increases, that is, our leadership becomes more effective.

That is the reason why Jim Collins in his book “Good to Great” concludes that the Level 5 leaders – the best leaders – are often self-effacing and humble. We would surmise that this is because they have become aware of their own cognitive biases and have made adjustments for them which then lead to more rational decisions and outcomes. This is almost Buddhist-like in its implications. The key words are self-awareness and agility.



只有结果
才能判断领导成功与否

选择企业领导人时，人们可能面临两个选择：一个是高素质的领导，但不能为公司创造高于竞争者的价值；一个是看起来并不优秀的领导，却为公司赢得了高于其竞争者的价值。领导者的价值究竟在何处？对于深受现代领导力理论影响的人来说，无疑将面临两难的境地。是时候植入新思维了。现实生活中，领导者的价值是为公司创造更好的商业结果。研究证明，商业结果好坏与领导者的素质关系不大，而与领导者克服认知偏差进行理性决策的能力有关

E. Ted Prince
翻译：陈一谔

社会经济的发展最终是由杰出高效的领导力推动的，因此经济危机某种程度上就是领导力危机。目前的经济危机昭示，全球正遭遇领导力危机，至少，自大萧条沿用至今的领导力理论是充满缺憾的。

是时候植入新思维，探讨领导力的价值到底是什么了。唯有如此，才可以在全球范围预测商业、社会及政治制度将会如何改变，从而预防未来的危机而非单纯地在危机发生后作出反应。

西方领导力理论有悖现代商道

在西方现代领导力理论中，领导力通常与个人魅力、人际交往技巧、心智等因素联系在一起，认为聪明、受过良好管理教育及拥有大量信息的管理者，能较好完成复杂的事情，成为优秀的领导者。

然而，现代领导力理论关注领导素质，并不意味着现实的商业活动中，组织能藉此获得更多的盈利，或为股东创造更多价值。选择拥有高素质，却不能带来更大商业价值的领导者，还是选择个人素质不高却能为公司带来巨大商业利益的领导者？是现代西方领导力理论很难回答的问题。这是因为现代领导理论重视个人素质而不是结果，然而，现实商业活动中，领导力追求的是超出竞争对手的价值。

苹果公司的前CEO乔布斯是出了名的性格傲慢，行为乖张。纯粹以个人素质而论，他可能是素质低下的领导者，以至于曾因此被苹果公司开除。然而，乔布斯最终又回到苹果公司，因为其能够为公司创造巨大的商业价值。乔布斯也因此被全球各大知名媒体及业界同仁称为伟大的商业领袖。

现代西方领导力理论的简单概括

◎ 社会及人际交往能力强是成为优秀领导的必要条件。

◎ 更高的智商及学术水平会带来更出色的领导结果。管理人员拥有更好的金融教育，譬如说工商管理硕士，可以更好地分析情况，带领企业取得更好的商业成绩。而良好的心智有助管理者处理复杂事情。

◎ 理性领导者能做出更好的决定。理性领导者可以建构及保持更理性、更正规的组织流程，只要组织流程顺利进行，组织便能不断创新，推出全新的产品及服务。

可以看出，现实的商业竞争，正在要求领导力从内在的定义转向外在的定义——由市场决定的定义，只有结果才能定义领导的成功。这正是现代领导力理论不能达至的地方。

领导素质与商业结果关系不大

既然市场要求领导力转向为企业创造价值，且素质不高的领导者也能为企业创造较高的价值。那么，从普遍意义上讲，领导者素质与商业结果的关系是什么呢?研究证明，领导者素质对商业结果影响不大。受过高等教育、非常理性、判断力很强的领导者，未必能够处理好复杂问题，并产生良好结果。有时，少一些所谓优秀领导者的特质，结果反而更好。

个人魅力往往与领导结果无关

著名作家吉姆·柯林斯在其著作《从优秀到伟大》中指出，个人魅力往往与领导结果无关。比尔·盖茨、迈克尔·戴尔、马克·扎克伯格等都是性格内向、没有娴熟社交技巧的领导者，从传统理论意义上讲，他们可能不够优秀。然而，这些人却为他们的公司、股东创造了耀眼的商业价值。据《人才心理期刊》研究，个性与工作表现也是没有关联的。

> **现实的商业竞争，要求领导力从内在的定义转向外在的定义——由市场决定的定义，只有结果才能定义领导的成功。这正是现代领导力理论不能达至的地方**

拥有信息越多
结果可能越坏

一项关于行为策略的研究证明：分析和判断能力很强的领导者，不一定能做出正确的选择，尤其在拥有较多信息时。拥有信息越多，领导者就有更大空间选择他们想要的数据，剔除那些与分析不相符的数据。有时候，少一些信息就少了过度诠释和模糊性，反而可能产生更好的结果。

近来，美联储对其从1986年到1996年的金融预测数据进行了分析，发现其预测结果大多是错误的，预测准确率甚至比不上民间经济学家。美联储拥有全球最丰富的经济数据，民间经济学家则只有微不足道的数据资料。

投资方面亦是如此，事实证明，投资指数基金，不论长短期，其回报表现都比那些所谓的积极投资组合更出色。换句话说，如果投资人想赚钱，与其聘请投资专家，倒不如直接投资指数基金。少一些所谓的专业，可能有更好的投资收益。

教育程度、智商与财富负相关

接受更高的金融教育、拥有更高的金融资格诸如工商管理硕士、博士，能否帮助管理者成为更好的商业领袖？研究显示，商业触觉与学历呈负相关，金融教育可能导致更坏的结局，持有博士学位更是如此。少一些教育似乎意味着更大商业价值。

近年华尔街的金融败局证明，哈佛大学工商管理硕士、博士并不能有效预测或挽救数以百亿计资产的爆破。长期资本管理公司（LTCM）的创立者是两位世界上著名的诺贝尔经济学家，而1998年的金融危机，该公司险些拉倒全球的金融体系，由此亦可见一斑。

那么真正聪明，拥有高智商的人，会成为更出色的商业领袖，创造更出色的商业价值吗？美国俄亥俄州立大学进行了相关研究。

基于美国的人口普查数据，他们分析了人的智商与财富创造之间的关系。研究显示，当人的智商超过120，财富创造与智商往往呈负相关。更高的智商意味着较少的商业价值创造。因为，拥有高智商并不意味着他们能更好地进行决策。高智商的人往往容易将自己与他人隔绝。因此，不能假设某个CEO是哈佛的工商管理硕士，就认定他能赚钱。

当然，这并不是说只要聪明、受过教育，便不能成为强而有效的领导者，

只是说，能否成为优秀的领导者某种程度上并不是由教育、智商等因素决定的。

理性决策能力决定商业结果

如何才能成为优秀的领导者？克服认知偏差，进行理性决策。

事实上，人的行为很大程度上受认知偏差的影响，且认知偏差往往是无意识，不易觉察的。这使得领导者在决策时并非基于理性的考虑，以至于决策错误，最终造成无法挽回的结局。

认知偏差往往源于领导者的过分自信。领导者相信个人拥有有效响应或处理各种情况的能力。但事实上，领导者极有可能因为没有相关的经验、技巧、智力或合适的环境，最终导致决策失误。

过份自信而产生的认知偏差在拥有数学、物理学或其他理科博士学位的所谓定量分析师、财经分析员等人身上特别明显，这解释了为何哈佛的工商管理硕士、金融服务公司的 CEO 及美联储的高级人员会作出完全错误的预期。

社会科学研究协会的研究发现，50% 的投资偏差是由基因决定的。而良好的教育并不能改善这些偏差。

除非知道自身内在的、下意识的决策动机，否则永远不可能成为好的领导者。好的领导者就是那些充分了解自己又可以弥补认知偏差的人

明显地，认知偏差是一种行为瘾，导致领导者作出一些自我感觉良好但会带来坏结果的行为。领导者要克服认知偏差，做出理性决策，并不需要知道更多的商业知识，反之，他们需要更了解自己。除非他们知道自身内在的、下意识的决策动机，否则永远不可能成为好的领导者。好的领导者就是那些充分了解自己又可以弥补认知偏差的人。

这解释了为何吉姆·柯林斯在其《从优秀到卓越》一书中总结：最好的领导者，是那些常常保持低调、谦虚的人。他们能认识到自身的认知偏差，从而进行调节，以做出更理性的决定。

编辑：符丽静 fulijing@pkubr.com

泰德·普林斯（E. Ted Prince）：澳大利亚莫纳什大学博士，领导力和财务绩效专家；佛罗里达大学沃灵顿商学院客座讲师，上海财经大学客座教授；撰写大量关于领导力、管理学、人力资源、企业战略等方面的文章，著有《卓越领导者的3大财务风格》《商业个性与领导模式》等。