Lou Gerstner, Jamie Dimon, and Reed Hastings – Active Copers!

By Leslie Pratch

Some CEOs cope with whatever life presents; more than that, they grab opportunities. They learn from experience, face problems rather than avoid them, overcomes obstacles rather than giving up or blaming others. They consider others' interests and the interests of society, as well as their own. They seize opportunities that others miss. They seek out multiple perspectives, in order to avoid own blind spots. These are active coping behaviors. Lou Gerstner, Jamie Dimon, and Reed Hastings are exemplars of active coping. CEOs for your portfolio companies should be too.

Three active copers – a short introduction

Lou Gerstner began his career at McKinsey in 1965, where he became one of the youngest partners in the history of the firm. In 1973, he went to American Express. During his 10 years at American Express, he grew its business from 8.6 million to 30.7 million cardholders and produced 18% annual profit growth. In 1989, he became CEO of RJR Nabisco. There, he unified two separate cultures that had been brought together through the merger of RJR Tobacco and Nabisco Brands. KKR had purchased RJR Nabisco in 1988 in a leveraged buyout that left the company with $25 billion debt. In four years, Gerstner reduced the debt to $14 billion, sold off $6 billion of non-core assets, and cut general expenses. In 1993, he was hired by IBM as the once world-class company was approaching failure. Most people believed that only smaller firms could nimbly adapt in the rapidly changing technology industry, and IBM's board expected Gerstner to break IBM up. Instead, Gerstner kept the company together and revitalized it. In nine years under Gerstner's leadership, IBM's market capitalization rose from $29 billion to $168 billion

Jamie Dimon started working with Sandy Weill at American Express in 1982. He left American Express with Weill and built what became Citigroup. Dimon has led JPMorgan Chase since late 2005 on a steady growth path, transforming it from a troubled firm into one of the largest and most well-respected banks in the world. Dimon also played a key role addressing the financial crisis of 2008. At that time, JPMorgan acquired Bear Stearns as it was collapsing because it was "the right thing to do for the country." (Novak, 2018.) JPMorgan also acquired Washington Mutual six months later. Today, Dimon is considered one of the top banking leaders in the world and JPMorgan has consistently outperformed its competitors. Its 2019 profit was the largest ever for a U.S. bank.

Reed Hastings started Netflix in 1997 and has successfully led it through several massive changes, from an efficient DVD shipping operation, to an internet streaming business, to a content developer. Netflix is now one of the most valuable companies in the world, producing its own original content and streaming entertainment to more than 100 million subscribers around the world. Timelines of their careers are at the end of this document.

Gerstner, Dimon, and Hastings are not the only successful executives. But they are three who have led organizations through tumultuous times dealing with crises and seizing opportunities, which is what I call active coping.

What is Active Coping?

Active coping is being able—emotionally, intellectually, and behaviorally—to successfully confront unforeseen challenges and successfully capitalize on emergent opportunities.

Most people, and even many CEOs, are not active copers. Some CEO's run from problems, some lash out at others, and some passionately wait and hope that problems (or even opportunities) will just go away. Active copers, by contrast, are built to be capable and eager to deal with obstacles and opportunities. Active copers continually strive to achieve their aims and overcome difficulties, As they act, they cope with stress well, regulate their emotions, control themselves and guide others.

A person's approach to life's challenges result from nature and nurture. Active coping and the motivation to lead (or lack of either) are products of the complicated path a person travels from birth through their development as a person and businessperson.

Active coping is part of a healthy personality structure; it is baked into who the person is. Active copers adapt resourcefully and effectively to novelty and change – repeatedly. They learn from experience. When they fail, they seek to learn why, and do better the next time. They don't flee constructive criticism but seek it so they can gain insight. They take into account the interests of others, as well as their own, and the interests of society.

Why should you care about active coping?

When you pick people to run your companies, you'd like to find someone who has the active coping style of Dimon, Gerstner, or Hastings, who can lead an organization through tumultuous times. Your candidates might have good track records but not yet the sustained success under trying circumstances that marks the active coper. How can you tell if a candidate's previous success is luck or circumstance or if it actually reflects how they are as a person and leader? You can identify these characteristics in advance, before they have the track record. We'll talk about how after we delve into the examples and learn more about what active coping is.

Active coping is necessary but insufficient. Great leaders also need intelligence and motivation. Many executives are smart and motivated to lead but lack the coping to carry out their ambitions. They may do well in stable situations they're familiar with, but they won't necessarily respond well to significant new challenges and opportunities. But let's first talk about active coping with stories of people you might have heard something about.

The characteristics of active copers – examples from three executives

Let's begin by examining the careers and the three executive mentioned and highlight what you can look for in the people you hire to run your companies or who already run the companies you have.

Active copers have characteristic behaviors that reflect their underlying psychological makeup. They:

- face problems rather than avoid them,
- overcome obstacles rather than giving up or blaming others,
- take into account the interests of others and of society, as well as their own,
- take advantage of opportunities that others might have failed to capitalize on,
- seek to understand multiple perspectives, so as to avoid own blind spots, and
- learn from experience.

As we talk about each of the dimensions, we'll use examples from Gerstner, DImon, and Hastings. We won't give an example for each of them under each item – but we could have.

Examples from Three Executives

Face problems rather than avoid them

Gerstner

Gerstner was recruited to lead IBM when it was about to fold. In 1992, *The Economist* wrote, "In an industry driven by rapid technological change and swarming with smaller, nimbler firms, can a company of IBM's size, however organized, react quickly enough to compete? And can IBM earn enough from expanding market segments … to offset the horrifying decline in mainframe sales from which it has always made its money? The answer to both questions may be no." (Gerstner, 2002.) Gerstner, then the CEO of RJR Nabisco, knew that KKR was planning to sell its stake in that company, and Gerstner was open to leaving too. He called Vernon Jordan, a friend and a director of RJR Nabisco, for his advice. Jordan said, "IBM is the job you have been training for since you left Harvard Business School. Go for it." Gerstner also realized, "I had always drawn to a challenge. The IBM challenge was daunting, almost frightening. But it was also intriguing."

Dimon

In October 2008, at a meeting of the CEOs of nine of America's largest financial firms at the Treasury, Hank Paulson announced the FDIC would use the power of public credit to provide guarantees that would help revive private credit. The Treasury hoped to inject $125 billion into the nine firms through the Toxic Asset Relief Program ("TARP"). If these nine banks accepted the capital, smaller banks would more likely opt into TARP funding. The CEOs were asked to pledge to use the new capital to do more lending, which would help the economy and to modify more mortgages, which would help homeowners. "Jamie Dimon understood that in a crisis, banks can never have too much capital, and that JPMorgan would benefit from a healthier system." (Geithner, p. 268.) Dick Kovacevich of Wells was openly hostile to TARP, but Dimon told his board, "It's the right thing to do." "The board was unanimous. If this is the right thing to do for the country at this moment of crisis, that's what you do." (Novak, 2018.)

Overcome obstacles rather than giving up or blaming others

Dimon

In March 2008, JP Morgan acquired the extremely distressed Bear Stearns. The deal benefited JPMorgan Chase and the financial system, but making it happen in a way that worked for all parties (including JPMorgan Chase) required relentless effort over several months, and some courageous steps along the way.

Bear Stearns had $300 billion of assets that had collapsed and it was on the verge of bankruptcy. Dimon knew that if Bear Stearns declared bankruptcy, the U.S. financial system might also fail. Ultimately, JPMorgan agreed to buy Bear Stearns, with some protections from the Federal Reserve. Dimon saw that JPMorgan was uniquely positioned to prevent the looming catastrophe and also that the acquisition of Bear Stearns would provide JP Morgan with value through its investment banking clients and securities business. Dimon knew he was the only bidder for Bear and that if Bear failed, Bank of America, Citi, and Wells Fargo might also fail.

Dimon's team analyzed Bear's books all day on a Saturday. By that evening, Dimon said he would pay $8 to $12 a share – less than current market price but more than the $0 it would be worth if Bear filed bankruptcy. But he was worried about the risk in Bear's mortgage book and told the Fed he would not buy the subprime mortgage assets of Bear. He suggested that the Fed take some of Bear's risk. The Fed agreed and proposed a creative solution involving the Fed taking some troubled assets from Bear. By Sunday afternoon, a deal was outlined. JPMorgan agreed to stand behind Bear's obligations immediately, even though the deal wouldn't close immediately. "That was a huge risk to take during a panic, a risk someone had to take to prevent Bear's remaining customers and creditors from fleeing." (Geithner, p. 155.)

Eventually, JPMorgan agreed to take the first $1 billion of any losses from Bear's mortgage assets, and JPMorgan pay $10 a share. The deal was nearly done, but the New York Fed and Dimon's JPMorgan team would spend the next three months "locked in brutal behind-the-scenes negotiations, arguing over which Bear Stearns assets the Fed would take and how much they were worth, fighting over every security and every mark." (Geithner, p. 158.)

Gerstner

When Gerstner arrived at RJR Nabisco in 1989, he discovered most of the senior executives had departed. "I'd thought there was going to be some management here. But practically no senior people were left. We had to decide, How do you run a $15 billion business?" Gerstner recruited new leaders. His team cut costs except when spending directly benefits the brands. Gerstner also raised close to $6 billion by selling low-margin commodity lines and low market share brands. He increased spending on R&D, marketing, and sales to strengthen the brands he kept.

KKR expected to keep the company private for five years, and Gerstner's plan was designed position RJR to go public then. Unfortunately, the junk-bond market collapsed, and to save the company RJR was forced to sell 50% of the company to the public. Now Gerstner had to satisfy public stockholders <u>and</u> KKR. Meanwhile, the sale of cigarettes (RJR Nabisco's most profitable products) was declining. The stock price dropped when the EPA said secondhand smoke caused lung cancer. And there was a recession. Gerstner and KKR both decided it was time to abandon the rejuvenation plan. Gerstner exited just before KKR.

Gerstner decided to keep IBM intact rather than divide it into separate business units. He faced IBM's core problem of declining mainframe revenues by pushing his team to develop a cheaper mainframe that ultimately became more powerful and cost-effective for consumers. This reversal restored customers' trust in IBM.

As the Gerstner/RJR story illustrates, not giving up is not an absolute rule. Rather, it is an orientation that an active coper has – to keep looking for a way forward, or an alternate path. But it is possible for an active coper to run into circumstances that are impossible (for them and the resources they can gather) to overcome.

Take into account the interests of others and of society as well as their own

Gerstner

Gerstner took the IBM job for himself, for the company's employees and shareholders, and for the U.S. – all these interests aligned. The head of the company's search committee told Gerstner, "You owe it to America to take the job." A second search committee member argued that Gerstner's track record as a change agent – first at American Express, then at RJR Nabisco – was precisely what IBM needed – "a leader who could grab hold of it and shake it into action." Gerstner felt, "IBM is such a national treasure that it was my obligation to fix it."

Shortly after becoming CEO, Gerstner listened to the concerns of a large group of CIOs, an important part of IBM's customer base. Based on their complaints, Gerstner promised to them that IBM's priorities would start with the customer, that it would provide the performance the customer wanted, and that it would deliver open, distributed, user-based solutions. He asked all senior managers to meet with customers to discover and solve their problems and based on their interviews he identified shifts in customer attitudes and context. The high price of the mainframe and IBM's promotion of centralized computing alienated business customers at a time they were increasingly shifting to distributed computing, delivering computing power to individual employees.

He made good his promise to the CIOs by reducing the price of mainframes and boosting their performance, delivering consistent customer service no matter where the customer was based, and pushing to make services a driving force inside IBM. The services business shifted to recommending the products of all major IBM competitors if that was the best solution for the customer (rather than only recommending IBM). IBM serviced those products too. Services' revenues in 1996 were $5.9 billion. By 2001, the business had grown to $32 billion.

Dimon

Dimon wants JPMorgan to contribute to solving problems that adversely affect society and its business. In 2014, the bank allocated $100 million in loans and grants to revitalize Detroit, which had just filed bankruptcy. The funds targeted projects in neighborhoods mostly outside the city's business center, including construction or rehabilitation housing and loans to minority and women entrepreneurs. JPMorgan has since invested an additional $100 million. JPMorgan also provided expertise and analytic capabilities to Detroit to augment its lending and grants. It has since extended its Detroit approach to a few more cities.

In early October 2020, the bank announced it would allocate $30 billion in loans over the next five years to increase Black and Latino homeownership. "Systemic racism is a tragic part of America's history," Dimon said. "We can do more and do better to break down systems that have propagated racism and widespread economic inequality." (Dimon, 2020.) The funding, in response to Black Lives Matter protests' calls for an end to racist socioeconomic redlining, aims to help communities of color.

To Dimon, the role of the bank in society is not just about philanthropy or social investment. He sees the bank itself as serving both its own good and societal good. "Our paramount responsibility to society and to our clients is to be there in good times and bad times. We have a huge obligation to society — not only must we never fail, but we need to be steadfast. Never failing means having the financial strength, liquidity, margins, and strong and diverse earnings where you can weather any storm. It also means having the ability to adapt, survive and even thrive through the cycles. Steadfast means that you will be there no matter what happens, and being there means that you can continue to properly serve your clients even in tough times. In the toughest of times, it is not about making a profit. It is about helping your clients survive." (Dimon, 2014.)

Take advantage of opportunities that others might have failed to capitalize on

Gerstner

When Gerstner joined IBM, its board of directors expected him to break up the company. But Gerstner viewed IBM's size, geographic reach, broad expertise, and research capabilities as a competitive advantage that could be exploited.

He positioned the company to deliver integrated solutions and services to customers that the competition could not and created a global services business that rapidly became a leading technology integrator.

Gerstner also saw that the emerging network model of computing would require large scale computing infrastructure products, which IBM was uniquely capable of making. IBM's network business addressed all the opportunities and challenges of creating and operating a customer's network infrastructure.

Mainframes were IBM's legacy business, but they had become less profitable to make. To cut costs and prices, Gerstner shifted to a new technology architecture, a shift his predecessor had resisted making. IBM was able to reduce the price of mainframes while making them more powerful which spurred huge sales growth. By 2000, IBM was virtually the only manufacturer of mainframes, as its aggressive technological changes left competitors behind.

Dimon

As mentioned above, Dimon took the lead in accepting TARP funds to save the banking industry. Some of the other bankers, like the Chairman of Wells Fargo, were reluctant because they felt taking capital would cause market participants to view them as "in trouble." Not everyone faced with this opportunity wanted to take it.

The acquisition of Bear Stearns was also a deal that many bank CEOs might have skipped. It was a calculated risk that led to long-term benefits (and some unforeseen costs over time) to JPMorgan. Bear Stearns provided JP Morgan with value through its investment banking clients and securities business.

Hastings

In 1997, Hastings co-founded Netflix, offering flat rate movie rental-by-mail to customers in the U.S. by combining DVDs, which were easier to mail than VHS tapes, and an online website for ordering them, instead of a paper catalogue. He had misplaced a cassette of a movie he'd rented and had a steep late fee. Later, on his way to the gym, he realized his gym had a better business model. "You could pay $30 or $40 a month and work out as little or as much as you wanted." That became the Netflix model (at a lower price point). How many other people were gym subscribers with big late video fees but didn't start a flat rate movie rental service?

Hastings has led Netflix through several bold adaptations including shifting from CD's to streaming at Netflix and shifting from buying content to producing content.

Seek to understand multiple perspectives, so as to avoid own blind spots

Gerstner

Before accepting the job at IBM, Gerstner gathered information about IBM and its problems by listening to industry pundits, the media, IBM's competition, and IBM's recruiters. He asked for permission to talk with one of the Board's advisors so he could better understand the financials and budget.

Before becoming IBM's CEO, Gerstner also met Dennie Welsh, the head of an IBM subsidiary that provided customized information technology services to U.S. customers. Welsh envisioned a services company "that would literally take over and act on behalf of the customers in all aspects of information technology – from building systems to defining architectures to actually managing the computers and running them for the customers." Gerstner embraced Welsh's vision.

Once he got to IBM, he talked to his brother who had been an IBM executive, and listened to his brother's insights. Gerstner met with all the senior managers and observed them with their direct reports. He met with a large group of CIOs, who were part of IBM's customer base. He had each of the 50 members of the senior management team visit at least five of IBM's biggest customers to listen, to show them that IBM cared, and to solve their problems as quickly as possible. Each of the executives' direct reports was to do the same. Gerstner asked the executives to write a report on each customer visit for him and for anyone else who could solve that customer's problems. He read all the reports.

Dimon

After Bank One merged with JPMorgan in 2004, Dimon insisted on carrying a "fortress balance sheet." This balance sheet helped the bank survive the global financial crisis better than almost any other bank. Dimon has a reputation for being vigilant, detailed, and disciplined in seeing any potential downside. "You have to know every asset, every liability, every person. You have to know your facts." (Lee.) This openness to perceiving risks helps Dimon minimize blind spots. The purchase of Bear Stearns was marked by the same attention to detail on the risks.

Dimon looks outside his industry for ideas about how to grow organically knowing the bank can't get larger through acquisitions alone. He has talked to Jeff Bezos, for example, to figure out how JPMorgan Chase can deliver products and services quicker, better, and faster than anyone else.

He listens to shareholders and employees. During his first months at Bank One, a shareholder complained that it was nearly impossible to get a live person on the phone. In response, Dimon offered his own phone number. (McDonald, p. 154). In a 2018 interview, Dimon said that his secret to great leadership is "humility and heart." "People want to be treated with respect. They have ideas. They want to contribute. So you have to include them..." (Ignatius).

Hastings

Hastings created a culture where employees treat others with respect and try to understand the other's point of view. "We say we're not like prosecutor and defense where they're extremist in the search of truth. We're more like the Supreme Court where you try to take both sides of every issue and understand it, and that's the model, the behavior we have." (Masters of Scale.)

Hastings didn't like the idea of *House of Cards* and the idea of moving into original content. But he listened to Ted Sarandos, who loved both ideas and told Hastings, "'Trust me, it's only a hundred million dollars.' And so I did, and he was worth it. And out of that, the world got House of Cards." (Parsons and Freeland.)

Learn from Experience

Gerstner

Gerstner learned from holding multiple large company jobs. He learned while at American Express that IBM made life difficult for the customer whereas American Express had consistent service no matter where the customer was located. He learned from leading RJR Nabisco that companies facing multiple challenges can run out of cash quickly. He learned not to ignore customer demands.

When he became CEO of RJR Nabisco, he was aware of some of the company's problems – the 2% to 3% annual decline in the U.S. cigarette market and the fact that R.J. Reynolds, formerly No. 1, ''was being hammered by Philip Morris.'' (Gerstner.) But he did not see soon enough that the fundamentals of the tobacco business were changing. Even as consumers switched to cheaper brands, RJR was focused on higher-quality more expensive brands. Gerstner later said: "We were fools. We were naïve. As the guys playing the volume game were rolling out their discount cigarettes, guess who lost? Us." Too late, RJR joined the cut-rate fray. Gerstner learned not to ignore consumer demand. "The world is changing so much and so fast that if you don't modify, shape, adjust the tactics you use to implement your strategy, the strategy becomes useless." (Gerstner.)

At IBM, he applied what American Express did to provide consistent customer service by reorganizing the company around global industry teams. A customer would receive the same service in all of his locations and support systems would be easily replicated. He applied what he learned to his successive environments/ challenges.

Dimon

Jamie Dimon's grandfather was a broker who passed on his knowledge of the business to Dimon's father. His father and grandfather worked together for 19 years, and Dimon worked summers in their New York office. At the dinner table at home, they talked banking.

After Harvard Business School, Dimon went to work for Sandy Weill at American Express. Weill mentored him. Weill and Dimon left American Express in 1985 and started acquiring companies, eventually creating Citigroup, the largest financial-services firm in the world at the time. 15 years later, Dimon became CEO of Bank One and then merged Bank One with JPMorgan, putting to work what he had learned with Weill about engineering deals and integrating acquisitions.

In the 2008 financial crisis, Dimon knew his acquisitions were risky. Anticipating $6 billion for severance, litigation, asset write-downs, and other expenses related to Bear Stearns, JPMorgan set aside $23 billion in a litigation reserve fund to hedge against future legal fees and judgment. He wrote to his shareholders… "because of the risk we were taking, we needed a huge margin for error. We were not buying a house — we were buying a house on fire." (Dimon, 2008.) The financial crisis deepened, and legal and regulatory fees grew.

JPMorgan subsequently bought Washington Mutual, and was held legally accountable for the business it inherited, at least $19 billion in fines and settlements. In negotiations with the government, Dimon had to give up some protections he thought he had in place. "I did not, and perhaps could not, have anticipated such a turn of events. These are expensive lessons that I will not forget." (Dimon, 2015.) Buying Bear Stearns and WaMu and handling the fallout were a great learning from experience moments for him.

Hastings

In 1991, 31-year-old Reed Hastings founded Pure Software. He struggled to manage a growing number of employees as the company grew through acquisitions. Pure went public then merged with Atria Software. In 1997, the combined company was acquired, and Hastings left shortly thereafter. Hastings quipped, "Life is not making the same mistakes." (Parsons and Freeland.)

When he started Netflix, Hastings reflected on mistakes he made at Pure. One mistake was to put in place processes to ensure errors would not occur. But "by dummy proofing" the systems, he realized, "we created a system where only dummies wanted to work." (Hastings, Masters of Scale.) The average level of intellect fell. When the market changed, Pure could not adapt because its employees couldn't adapt to the changes. Hastings saw that the solution he had to an easy problem made it harder to solve the more important problem. Not many people would see that.

Anticipating that online streaming would eclipse DVDs, he concluded Netflix needed to hire resourceful problem-solvers who could evolve new skills to adapt to change. He set out to build a company culture with and for such problem solvers, who are consistently working to further the company's innovative environment. He decided to hire "first principle" thinkers who could shed old business models and devise new ways to deliver entertainment.

Predicting Active Coping

Active coping is an attribute of a healthy personality. Active copers learn, they seek out criticism or insight, they take advantage of opportunities.

So, how do you identify among seemingly equally qualified candidates, who has the personality to be a great leader for your company?

You can use assessment techniques that give you a glimpse of what is going on under the surface of someone. To be an active coper, a person needs a particular alignment between their conscious and unconscious attitudes. The assessment techniques let you understand both their conscious and unconscious perspectives and draw conclusions about their active coping capabilities (or lack thereof).

The key tools are: (1) a self-reported personality inventory (conscious); (2) a sentence completion test (unconscious), (3) a storytelling test (unconscious); and (4) developmental and career history (the person's conscious version of their own life story, crucial for understanding and making sense of the data providing by the other tests). The sentence completion and storytelling techniques present the person with vague, ambiguous situations. To perform on the test, the person must fall back on his or inner psychological resources. There are no cues for how to answer. There is no pretending, no role-playing, and no faking good. Nothing about the assessment allows the candidate to rehearse a response or give a canned answer.

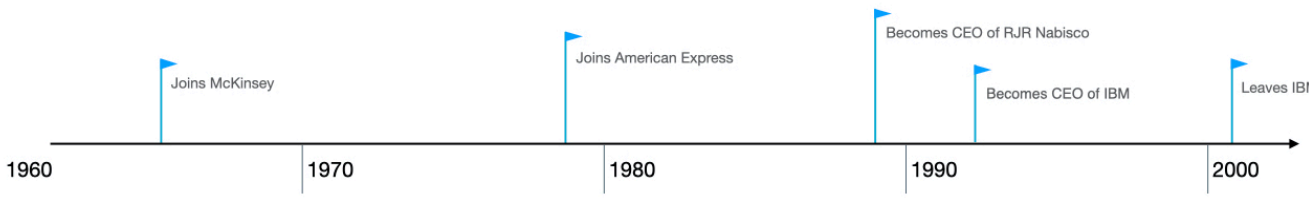
It takes an executive four hours to go through the process, and you can learn if they are an active coper or not.

With these tests, you also learn about motivation and with one more very quick test – smarts. The whole battery of tests works as a package helping you understand if the person has the motivation, intelligence and active coping capabilities to be a great leader in the situation you are considering – and in situations that could emerge.

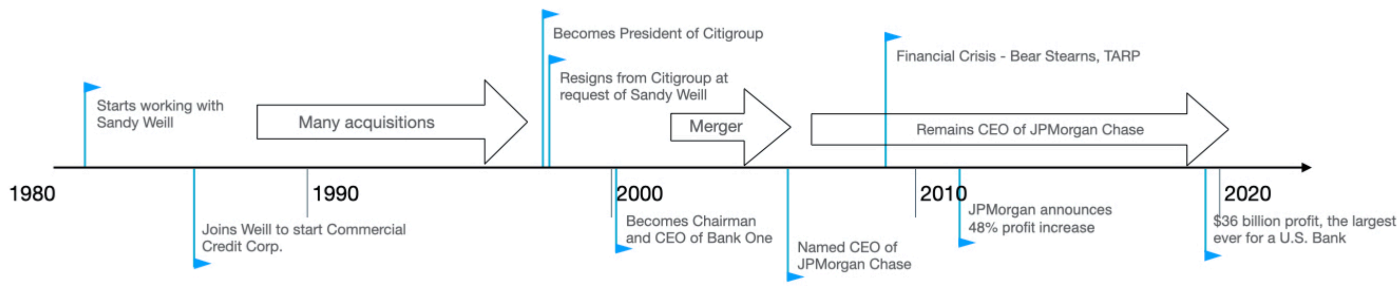
This assessment will identify if the executive will be able to stably cope with any circumstances they encounter and if at all times what they say is what they'll do. If the executive varies from this admittedly quite high standard, it will identify when and how that variance is likely to occur.

Gerstner, Dimon, and Hastings already have jobs or are retired. They are not likely to apply for any openings at your company. But you may want to find executives who have their active coping capabilities, and you may not be able to wait to see if your candidates can prove themselves somewhere else. Now your eyes are open to the idea of active coping and you know that it is something that can be identified when you are searching.

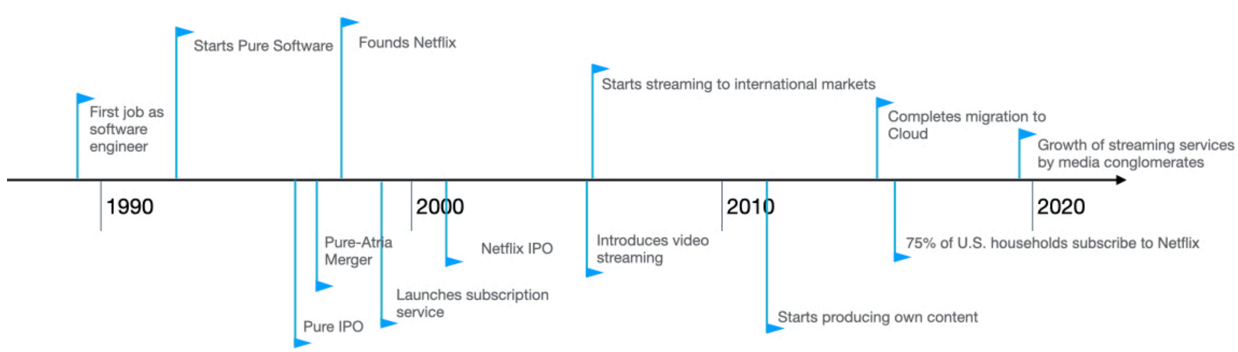
Lou Gerstner's Career



Jamie Dimon's Career



Reed Hasting's Career



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