

Impressive titles are more than cheap rewards

More and more organizations are doling out impressive sounding job titles, many including superlatives such as 'chief'. One reason is to stop key executives from leaving, according to Michael Jalbert, president of MRINetwork, a major search and recruitment organization. But titles such as chief marketing officer, chief innovation officer, and chief risk officer also mark the extra responsibilities that CEOs are delegating to senior staff.



Michael Jalbert said: "CEOs and presidents of companies realize that running a successful business requires an effective leadership team. Many top executives have more autonomy in the running of their departments than ever before. This results in a greater sense of ownership and fosters loyalty."

Jalbert considers that 'chief' titles are best used to signal strategically important issues in the organization. For example, banks often have a chief risk officer now to make sure that they are in compliance with laws governing accountability. And many businesses have a chief marketing officer to show the importance of customer acquisition. But organizations expect results in return for these titles.

"If the CMO can't deliver results fast enough - such as increase market share and improve brand awareness - they don't last long," said Jalbert.

Retaining top talent is a particular problem in organizations with flat structures. Inventing posts with prestige titles is one of the few options to keep employees happy in their careers. "Some of the more creative 'chief' titles cater to the desire of up-and-coming managers to possess titles that reflect what they do. This generation of workers is unimpressed with traditional titles and impatient to get ahead. They're also willing to change jobs to get what they want," he said.

But 'title creep' can be counter-productive. Jobs that do not deliver on impressive titles repel rather than retain talent. "People can easily see through new titles that offer prestige in name only. If the job doesn't also bring added responsibility and recognition, employees can feel that they are being manipulated," said Jalbert, observing that the title "vice president" has become so common that it is almost meaningless.

"Meaningful recognition within the organization is critical," said Jalbert. "Mere titles won't suffice in the long term."

Celebrity CEOs

Executive titles, rewards and personal self-belief are inter-twined. Mathew Hayward of the University of Colorado at Boulder and co-authors Violina Rindova and Timothy Pollock of the R. H. Smith School of Business at the University of Maryland at College Park published an intriguing paper "Believing One's Own Press: The Causes and Consequences of CEO Celebrity," in the July 2004 issue of Strategic Management Journal. In this paper they pointed to the unhealthy relationship between CEOs' belief in themselves and the way they were written up in the media. They argued that executives should not believe their own press because it tended to become bad news for their organizations.

According to Mathew Hayward, who has since written a book on the same theme (Ego Check: Why Executive Hubris is Wrecking Companies and Careers and How to Avoid the Trap), journalists often create an inflated image of CEOs by attributing their organizations' positive performances solely to their CEOs' strategic actions. The trouble begins, said Hayward, when they start to believe the hype.

"What you have is journalists affecting the outcome of how businesses are run by affecting the CEO," Hayward said. "Once CEO celebrities are created, they tend to believe the hype and see themselves as invincible. I think this has greatly contributed to the CEO excesses we have seen over the past few years."

The public are fascinated by celebrities and perhaps the media is just giving the public what it wants, more celebrities. But Hayward says there's more to it than that.

"The public wants to believe that individuals are in control, so they happily accept these accounts as being true."

"When CEOs display idiosyncratic personal behaviour in public, it becomes easier for journalists to provide accounts that bolster attributions of the firm's action to its CEO."

"By and large this is very dysfunctional for the company, because when CEOs buy into their own celebrity, they will tend to want to have the company revolve around them. Most notably they will want to continue the behaviour and actions that got them on the magazine cover, which isn't necessarily good for the company."

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