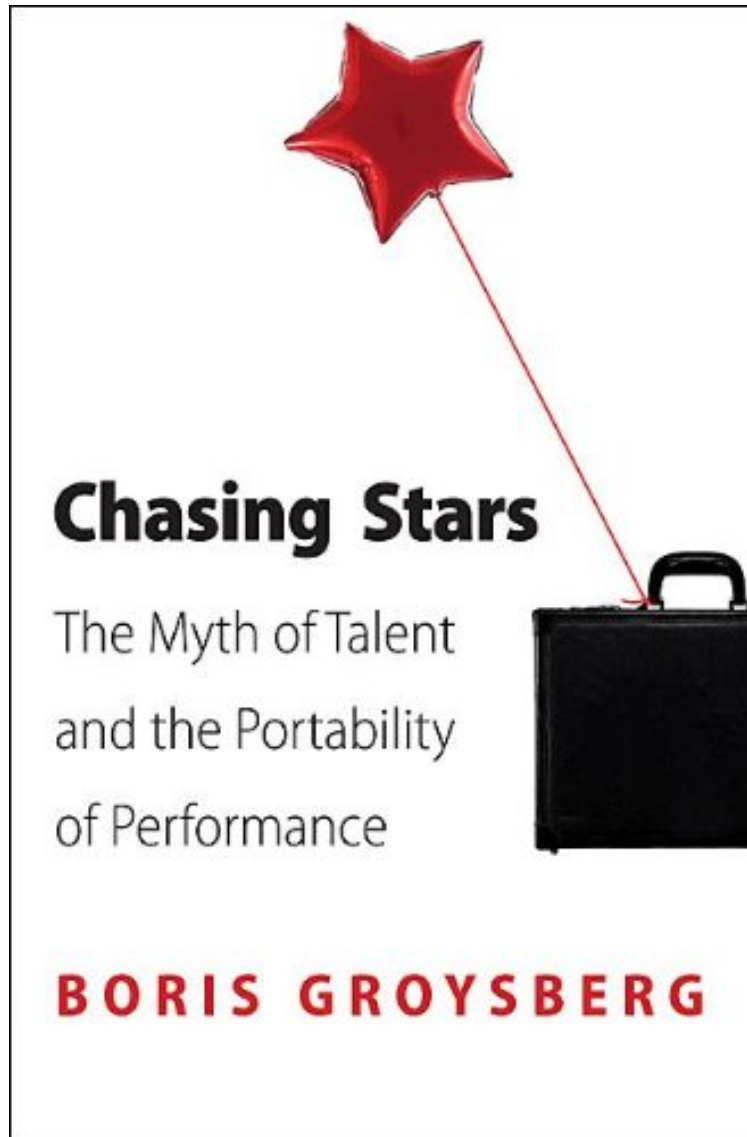


Chasing Stars: The Myth of Talent and the Portability of Performance

Boris Groysberg

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It is taken for granted in the knowledge economy that companies must employ the most talented performers to compete and succeed. Many firms try to buy stars by luring them away from competitors. But Boris Groysberg shows what an uncertain and disastrous practice this can be. After examining the careers of more than a thousand star analysts at Wall Street investment banks, and conducting more than two hundred frank interviews, Groysberg comes to a striking conclusion: star analysts who change firms suffer an immediate and lasting decline in performance. Their earlier excellence appears to have depended heavily on their former firms' general and proprietary resources, organizational cultures, networks, and colleagues. There are a few exceptions, such as stars who move with their teams and stars who switch to better firms. Female stars also perform better after changing jobs than their male counterparts do. But most stars who switch firms turn out to be meteors, quickly losing luster in their new settings. Groysberg also explores how some Wall Street research departments are successfully growing, retaining, and deploying their own stars. Finally, the book examines how its findings apply to many other occupations, from general managers to football players. *Chasing Stars* offers profound insights into the fundamental nature of outstanding performance. It also offers practical guidance to individuals on how to manage their careers strategically, and to companies on how to identify, develop, and keep talent.

Chasing Stars highlights the key factors that improve the odds of successful job transitions. Build a network that extends beyond the confines of your research group and department. Evaluate the cultural and intellectual attributes and resources of a potential employer. Value those things above the monetary compensation in any offer package. From the Back Cover "If you think winning the war for talent is the key to business success, *Chasing Stars* will be your wake-up call." --Peter Cappelli, Wharton School, University of Pennsylvania, and author of *Talent on Demand: Managing Talent in an Age of Uncertainty* "The handful of dollars you spend on this book could save you a fortune in mis-hires. Groysberg's research sheds new light on the complex interplay between employers and their star talent. This is a must-read for leaders who prefer not to waste their time and money." --L. Kevin Kelly, CEO of the executive search firm Heidrick Struggles "The moral of Boris Groysberg's fascinating story is that even the brightest stars fall when not supported by their team members. *Chasing Stars* shows that, well before the banking collapse, the stars of financial analysis were fallible, overpriced, and depended on their teams more than anyone realized. Let's hope this important lesson leads to more sensible staffing, compensation, and management practices in finance and all other markets for high-priced talent." --Thomas A. Kochan, MIT Sloan School of Management "Backed by years of research, Boris Groysberg's book is filled with valuable lessons and unique insights for professionals in human capital-intensive industries. Both stars and their managers will profit from reading this thought-provoking work." --Chris Leavy, CIO of equities, OppenheimerFunds "Chasing Stars addresses one of the most fundamental questions in management practice and in the literature of human resource management and organizational behavior: to what extent, and under what circumstances, is performance portable across work contexts? Although many firms chase stars, such efforts often end badly for all involved. This careful study of variations in performance has much to say about both theory and practice. *Chasing Stars* focuses on an important topic and is a wonderfully done piece of research." --Jeffrey Pfeffer, Stanford Graduate School of Business "Groysberg's book is novel, provocative, and practical. It powerfully demonstrates the centrality of teamwork to any star's performance. Companies need to devote real resources and attention to creating developmental, collaborative cultures without stifling individual preeminence. The book's ideas resonate with my experience. Well done!" --Amy W. Schulman, senior vice president general counsel, Pfizer "This is a thoughtful and highly readable book with interesting and provocative implications." --Will Mitchell, Duke University's Fuqua School of Business About the Author Boris Groysberg is professor of business administration at Harvard Business School.