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Comebacks: Powerful Lessons from Leaders Who Endured Setbacks and Recaptured Success on Their Terms

By Andrea Redmond and Patricia Crisafulli

San Francisco, CA – **COMEBACKS** (Jossey-Bass; \$27.95; May 2010) by Andrea Redmond and Patricia Crisafulli profiles ten influential business leaders who suffered a public fall from the pinnacle of their careers, often in the midst of extreme media scrutiny.

The leaders, many of them CEOs, often endured devastating setbacks to their careers and the emotional upheaval that followed—including feelings of vulnerability, embarrassment, and public humiliation. Through resilience, self-knowledge, inner strength, and relying on close family and associates, each was able to bounce back and move on.

“We wanted to write a book that would provide readers with the kind of introspection that enlightens and uplifts,” says Redmond, whose work with CEOs and other business leaders led her to write **COMEBACKS**. “The stories in **COMEBACKS** show the human side of the CEOs who are known mostly in the news headlines.”

“We are so grateful to the leaders profiled for sharing their stories so candidly,” adds co-author Crisafulli, who wrote *The House of Dimon* (Wiley, 2009). “We hope that readers will find leadership lessons, both personal and professional, between the lines.”

Although the “comeback” process was unique to each individual, there are similarities in their experiences: taking a step back to process what occurred, being deliberate as they moved forward, and using leadership and lessons learned to add value in a different context—often one in which a person has more control over outcome and life choices. Regardless of where they ended up, these leaders show that a real Act II in life is possible.

Some of the high-profile leaders profiled in **COMEBACKS** include:

- **Jamie Dimon**, who was at a peak of his career with Citigroup when he was fired as president, and is now the renowned CEO of JPMorgan Chase.
- Former Hewlett-Packard Chair **Patricia Dunn**, who was forced to resign and then was indicted for corporate espionage charges and while battling cancer, but was exonerated from any wrongdoing and now is active in philanthropic work.
- Former Baxter International CEO **Harry Kraemer** who, after 22 years at the pharmaceutical firm, had to step down after earnings growth began to slow, and is now a highly regarded business

professor at Northwestern University' Kellogg School of Management and an executive partner in a well-known private equity firm, Madison Dearborn Partners.

- Former Ford Motor Company CEO **Jacques Nasser**, who was forced to resign from the automaker after devoting years to the company. Later, he joined the successful private equity firm, One Equity Partners. Recently, he assumed the prestigious position of Chairman of Chairman of BHP Billiton, the world's largest natural resources company.
- Former founder and CEO of JetBlue **David Neeleman** who, asked to step down after a series of weather-related delays in 2007 caused an uproar among passengers and consumers, has moved on to found a new airline in Brazil.

Together, the ten profiles reveal that all leaders face adversity, but true leaders turn adversity into success—and redefine success through their leadership. Honest and soul-searching, the stories in **COMEBACKS** will resonate with readers who are experiencing their own reversal, are disillusioned by career choices, or are exploring other paths aligned with their values and priorities.

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About the Authors



Andrea Redmond (Chicago, IL) is a well-regarded consultant who works with select clients including corporate boards, CEOs, and private investors on executive recruiting, management assessment, and succession needs. Prior to that, she spent 20 years with a global executive recruiting firm. As an expert in CEO selection, she recruited CEOs for several Fortune 500 companies. Her activities also included serving clients in the recruitment of directors for corporate boards and in identifying senior management across industries.

In January 2010, Ms. Redmond joined the Board of Directors of The Allstate Corporation. She also serves on the Board of Directors of Children's Memorial Hospital, Northwestern University Hospital, and the Robert H. Lurie Cancer Center.

Patricia Crisafulli (Chicago, IL) is an accomplished writer, ghost-writer and author who has written numerous books, including *The House of Dimon*, a leadership profile of JPMorgan Chase CEO Jamie Dimon. A former business journalist, Crisafulli was a correspondent and deputy equities editor in the Chicago bureau of Reuters America. Her articles have appeared in the *New York Times*, *Chicago Tribune*, *Boston Globe*, and other national newspapers.

She is also the author of a non-fiction book entitled *Remembering Mother, Finding Myself* (under the name Patricia Commins), published by HCI Books in 1999. She has been featured on national television and in radio broadcasts, as well as in several magazines and newspapers. As a ghostwriter, she has worked extensively with thought leaders in business, finance, and leadership.



Quotable Comebacks

“Think about people other than yourself. No one is going to care for your self-pity after all. You might as well start doing things for other people.”

—David Neeleman, Founder and former CEO, Jetblue Airways

“No matter how successful you are, there are always setbacks. Success in life demands the ability to bounce back.”

—David Pottruck, former CEO, Charles Schwab & Company

“[People] rallied around me—literally and figuratively. I got hundreds of e-mails from people I worked with and for; clients and employees and people who had been my bosses....That made a huge difference. If the world had gone silent, I would have been devastated,”

—Patricia Dunn, former Chairman of the board, Hewlett-Packard Corporation

“My advice is you have to gut it out. Go through the pain. You’d like to change things, but you can’t.”

—Christopher Galvin, Former Third-Generation CEO of Motorola Inc.

“Anything that shakes your life makes you look deeply, to figure out why you are here. It makes you come back from it and find out what’s important.”

—Herbert “Pug” Winokur, former board member, Enron Corp.

“You have to take some time to really stop and think through what you are all about. Where do you want to go? I call it self-reflection. What are your goals and what are your values?”

—Harry M. Jansen Kraemer Jr., former chairman and CEO, Baxter International

“Take some time off—real time off. Don’t travel down the road and pick up the phone every time it rings. Spend time with family and friends.”

—Jacques “Jac” Nasser, former CEO of Ford Motor Company

“No matter how black and how terrible things look...there is life after what you experience or what you have gone through. It is not necessarily apparent at that period of time.”

—Durk Jager, former Chairman and CEO, Procter & Gamble

“If you are all wrapped up in a company, if that is the only thing that means something to you, it’s a flaw. What about your family and your children, your health, and your country?”

—Jamie Dimon, former President of Citigroup

“I had never worked for money, but for the challenge and the passion and the learning curve... There was always an enormous learning curve. When the curve had gone flat...I had to find something else to do.”

—Dale Dawson, former CEO of TruckPro LP and former head of Investment Banking for Stephens Inc.

Overview of the Ten Leaders Profiled in *COMEBACKS*

David Neeleman, founder and former CEO of **JetBlue**, was asked to step down after delays due to an ice storm in February 2007 caused uproar among the airline's customers. A true entrepreneur, he has founded a new airline in Brazil—a new platform to launch his ideas and his servant leadership. He learned:

- Focus on others – In the midst of career upset, dedicating yourself to others can provide meaning, while countering the temptation to wallow in self-pity.
- Generate momentum – Pursuing a new job or venture will help carry you forward instead of being stuck in the past.

David Pottruck, former CEO of **Charles Schwab & Company**, spent twenty years with the company, including twelve years as president, co-CEO and CEO—a time of tremendous growth in discount brokerage and online trading. When the stock market bubble burst, Pottruck found himself needing to restructure instead of build a company, and eventually stepped down. His lessons learned were:

- Self-knowledge – Reflect honestly and with candor on your shortcomings in order to grow as a person and a leader.
- Acknowledge talents, abilities and your experiences – What made you successful in the past will make you successful again.

Patricia Dunn, former Chairman of the Board of **Hewlett-Packard** Corporation, was caught in the crossfire in the midst of a corporate espionage scandal at HP. While also battling cancer, she was vilified in the press and faced four felony charges, until she was finally exonerated of all charges. Her lessons:

- Allies are important – The support of friends and family is invaluable.
- Don't retreat after a setback – Find another way to give of yourself, experiences and resources.

Christopher Galvin, former Chairman and CEO of **Motorola** Inc., the firm founded by his grandfather, was the last of three generations of Galvin CEOs. In the midst of a souring economy and global competitive pressures, Galvin was asked to step down as CEO—just as a turnaround he had put in place was about to come to fruition. Now the founder of Harrison Street Partners, Galvin has learned:

- “Gut it out”—Although support of family, friends, and associates is appreciated, you must go through the pain and upset on your own.
- Resilience—The ability to rebound and “reboot” after upset and upheaval is possible only by drawing upon your personal values and leadership principles.

Herbert “Pug” Winokur, founder of investment firm Capricorn Holdings, was a long-time outside board member of **Enron** Corp. He faced scrutiny when Enron imploded amid allegations of fraud. Never charged with any wrongdoing, Winokur continues with his investment firm and has become intimately involved in a number of philanthropic projects, including in the Mississippi Delta. He learned:

- “It's not personal” – Make the distinction between what is happening to you and around you.
- Know your character and principles – Stick to your values and your ethical foundation, no matter what tests them.

Harry Kraemer, former Chairman and CEO of **Baxter International**, was asked to resign as CEO and Chairman after the company faced a slowdown in earnings growth, following years of record results

during his ten-year tenure as CFO and later as CEO and Chairman. Kraemer is now a professor at Northwestern University's Kellogg School of Management, an executive partner at private equity Madison Dearborn Partners, and a member of several nonprofit and corporate boards. He learned:

- Be a values-based leader – The impact you can make is not limited by your job title and may be greater than you ever imagined.
- The power of self-reflection – Self-reflection is a valuable tool to weigh options and assess whether you are acting in accordance with your principles to “do the right thing.”

Jacques Nasser, former CEO of **Ford Motor Company**, spent more than two decades at Ford, in assignments on five continents. He transferred to headquarters and then became CEO—only to be asked to resign when his ambitious plans to make the company more competitive hit opposition. Later, he assumed a position with the highly successful private equity firm, One Equity Partners. Nasser is now chairman of BHP Billiton, the world's largest natural resources company. His lessons:

- Don't make quick decisions – Know what you want to do first.
- Assess undiscovered opportunities – What possibilities exist outside the realm of your previous experiences.

Durk Jager, former CEO of **Procter & Gamble**, rose through the ranks of the consumer products company over the course of a thirty-year career. In the midst of disappointing earnings at the company, he stepped down as CEO. Accepting who he is and what he was able to accomplish over his long career has allowed Jager to gain perspective. Now a board member and advisor, Jager has learned:

- Life goes on – There is life after a job comes to an end.
- Find peace of mind – Success is viewed over the course of your career. The most satisfying statement you can make is “I have done my best.”

Jamie Dimon, after being fired from **Citigroup** where he was president, was recruited to run **Bank One**, and then became CEO of **JPMorgan Chase** after it purchased Bank One. Dimon appears to have the ultimate “comeback” story, which was possible because he carefully selected his options to decide the best move for his career and his family. He learned:

- Maintain your sense of self-worth – Your identity and value as a person should not come solely from a job title, but also reflect other facets of your life such as family, children, health, and country.
- “Try on” new opportunities that come along – Imagine what it would be like to have a particular job in order to find the one that fits the best for you.

Dale Dawson, who after selling his company, TruckPro, to **AutoZone**, and following a successful career in investment banking, could have pursued any number of other business opportunities. Instead, Dawson took himself off the track as he found himself without passion or a sense of mission—and pursued a life of significance by devoting himself to making a difference in a part of the world where he perceived a great need: Rwanda. In this midst of his career transition, he learned:

- Follow your passion – Find what excites and energizes you.
- Seek purpose and meaning – This is especially important at mid-life; to discover new opportunities to deploy your knowledge and experience in a way that benefits others.

Q&A with Andrea Redmond and Patricia Crisafulli

Authors of Comebacks

How did the idea for this book originate? How did the two of you end up working together?

ANDREA: The idea for the book started with a conversation I had several years ago with the late Jim Cantalupo, who was CEO of McDonald's. Jim related a prior time in his career when he had been passed over to become CEO and eventually left the company. (He later came back and became CEO). He shared what it was like to be so close to getting the job he wanted, only to lose out—and then have the news broadcast everywhere. Jim shared his experience with me so candidly, I knew then I wanted to do a book about how CEOs endure these kinds of setbacks, what gets them through, and what they ultimately do next.

TRICIA: Andrea and I met when I was researching *The House of Dimon*, which is a leadership profile of Jamie Dimon. When Andrea described the book idea to me, I was thrilled to be part of the project. What appealed so strongly to me was being able to tell these stories from the person's perspective, to give the human side of what normally plays out as a business story.

How did you choose the people to interview? How did you gain access to them? How did you get them to open up to you about these incredibly personal times in their lives?

ANDREA: Because of my work as a consultant and executive recruiter, I knew many of these people—or I knew people who knew them. That made getting access a little easier. In our interviews we established a sense of trust based upon our clearly stated intention, which was that we were writing a book about their experiences in order to discover their lessons learned.

TRICIA: Each time we interviewed someone, we would walk away amazed and grateful for each person's level of candor and vulnerability. The level of honesty is what makes these stories so powerful.

You spent a lot of time interviewing the people in the book. What were some of the underlying themes that you kept coming across? Did you notice any personality traits that all the leaders had in common?

ANDREA: The common themes include resilience, having a plan and being deliberate, and redefining what it means to be successful at this point in your life. For some this has meant dusting themselves off and getting back in the game. For others, it has created an inflexion point to reassess their values and goals and to consider what a life of significance would look like for them today. Self-knowledge and the ability to be introspective to some degree are common traits among those who were able to go from setback to comeback.

TRICIA: Many of the leaders emphasized the importance of their "supporters"—spouses, family, and close friends—to help them through the difficult times. At the same time, they relied upon their own inner strength to face the reality of what had happened and to chart their own course forward. You can't go it alone, yet you cannot shield yourself from the upset. Going through it is the only way to the other side. That lesson came through in several of the stories.

Whenever an employee is let go from an organization, the process is a rather difficult, but at least it's private. The people in your book were all public figures. How did this affect them?

ANDREA: When a CEO or another business leader is fired, resigns, or "gets the rug pulled out," it plays out so publicly. Suddenly their picture is everywhere—on the television, on the front page of the business section, on the internet... What is private upset for the rest of us is public embarrassment for them, and can be pretty humiliating.

TRICIA: And suddenly every aspect of the person's career is fodder for discussion, by the media, in blogs—everywhere, and often not very accurately. This is not only upsetting for the leader, but also for his or her family.

What do you think defines success? What do you think defines failure?

ANDREA: Success is defined at a certain point in time. Each of us has to define it for ourselves, and major losses and change tend to make us reassess. Failure is not living a life that matters.

TRICIA: I equate success with satisfaction—knowing I’ve done the best I can and that I’ve stretched myself to learn and grow in the process. Failure is when I haven’t tried something or I’ve stayed small and safe instead of taking a risk.

What can an average American who has endured some hardships these last few years, take away from this book? What should he look for?

ANDREA: First of all, it’s important to recognize that everyone has setbacks. No one is immune from some kind of upset, whether professional, personal, or health-related. More recently, of course, many people have had job upsets due to the economy. One of the lessons that I would offer from the book is the importance of not clinging to someone else’s definition of success. You are not your current or past job title. Success is truly what you define it to be.

TRICIA: We didn’t write this book to be a prescription for people to follow. These are the very personal stories of individuals who reached a career pinnacle that most people do not—and then faced a setback. In reading these stories, however, certain lessons learned will probably resonate with people—such as resilience, the importance of self-reflection, defining your own path, or having the peace of mind to walk away.

What do you consider one of the most inspiring stories in the book?

ANDREA: What I found most inspiring was probably the whole idea of defining what matters to you when the rug gets pulled. It does afford one an opportunity to reassess. For me, I was particularly inspired by Dale Dawson who moved from a life of traditionally defined success to a life of more significance. Also I found wisdom in Durk Jager’s words as he stated, “I did the best I could” and came to a sense of peace.

TRICIA: Every time we interviewed someone we’d say, “That’s my favorite story…” and then we’d interview the next person and that one would be the favorite. Each story is inspiring in its own way, and will appeal to readers based on what’s going on in their own lives or in the lives of those close to them. I can’t choose one story, but I can tell you that I was moved by Pattie Dunn’s story how she separated in her mind those who knew her and whose opinions mattered, and those she didn’t know and therefore she had to stop worrying about what “those people” might think. I found that incredibly wise.

What is some advice you applied to yourself after working on this book? What is some advice you’d give others?

ANDREA: Setbacks can sometimes lead to even better things. Maybe you have to leave behind a path that no longer suits your (or maybe it never did) in order to explore some possibility or aspect of yourself.

TRICIA: Accept what comes with grace, and don’t allow setbacks to take away how you see yourself. When upsets come in life, and they will, know that this is a chance to learn more about yourself.

To schedule an interview contact:

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