



# The Hero's Farewell: What Happens When CEOs Retire

*Jeffrey Sonnenfeld*

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How a business replaces its chief executive often determines that firm's future. If a business does not effectively manage the transfer of power, utter turmoil can result, with profound implications not only for the CEO, but also for the other employees, the shareholders, and the community at large.

Filled with inside stories from corporate boardrooms and fresh conceptual perspectives, *The Hero's Farewell* describes in rich detail the factors that affect executive succession. Jeffrey Sonnenfeld offers the first close examination of the critical role a CEO's departure style plays in helping, or hindering, the transfer of power. Through candid interviews with fifty prominent retired chief executives from corporations such as AT&T, Ford, Dupont, United Technologies, and Raytheon (David Rockefeller of Chase Manhattan and Thomas J. Watson, Jr. of IBM among them) and a survey of an additional three hundred top managers, Sonnenfeld identifies the four major types of leadership departure styles. These types include *Monarchs*, who choose not to leave voluntarily but either die in office or are overthrown; *Generals*, who leave reluctantly and spend their retirement planning a comeback; *Ambassadors*, who retain close ties with their former firms; and *Governors*, who willingly serve a limited time and leave to pursue new interests.

Capturing the human drama of these departures and succession battles, *The Hero's Farewell* will fascinate anyone intrigued by power struggles in large corporations. Outlining ways to smooth out the inevitable transfers of power that corporations must face, Sonnenfeld presents essential information for all top executives and especially for CEOs.

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