



“Team” Pimco



WE ARE PIMCO

すぐれたパフォーマンスの追求。
最上の資産運用サービスへのコミットメント。
長い歴史に磨かれた投資プロセス。
すべては、お客様の資産を守り育てるために。

PIMCOの進化は止まらない。

ダニエル・アイバシン グループ最高投資責任者	アンドリュー・ボールズ 最高投資責任者 グローバル債担当	マーク・キーセル 最高投資責任者 グローバルクレジット担当	ヴァルジニー・メソヌーヴ 最高投資責任者 株式担当	スコット・マザー 最高投資責任者 米国コア戦略担当	ミヒル・ウォラー 最高投資責任者 リアル・リターン及び アセットアロケーション担当
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PIMCO | Your Global Investment Authority™

ALTERNATIVES. BONDS. COMMODITIES. EQUITIES.



Harvard Business Review's 2014 List of Top CEOs



The Best-Performing
CEOs in the World

Why Engineers Make Great Leaders

Twenty-four of HBR's 100 best-performing CEOs have undergraduate or graduate degrees in engineering, compared with 29 who have MBAs. (Eight CEOs have both degrees.) At technology or science-based companies, it's not a big surprise to find an engineer at the helm. But engineers thrive at the top of other kinds of firms, too: Examples include Carlos Alves de Brito of brewing giant Anheuser-Busch InBev, Jeffrey Sprecher of the financial services firm Intercontinental Exchange, and Kari Stadigh of the insurance company Sampo.

What makes an engineering degree useful for leading a business? "Studying engineering gives someone a practical, pragmatic orientation," says Nitin Nohria, the dean of Harvard Business School, who holds an undergraduate degree in chemical engineering from the Indian Institute of Technology, Bombay. "Engineering is about what works, and it breeds in you an ethos of building things that work—whether it's a machine or a structure or an organization. Engineering also teaches you to try to do things efficiently and eloquently, with reliable outcomes, and with a margin of safety. It makes you think about costs versus performance. These are principles that can be deeply important when you think about organizations."

Executive recruiter James Citrin, after examining the list's numbers, notes an interesting trend: CEOs who were hired into firms as outsiders were more likely to have an engineering degree than insiders who were promoted into the job. "That connects with my experience," says Citrin, who leads Spencer Stuart's North American CEO practice. "When boards are making decisions, and they know it's riskier going outside, it often gives them comfort if a candidate has studied engineering." Why? Citrin says engineers excel at "architectural thinking" and logical problem solving. The only downside of an engineering background, Citrin says: It might be a small strike against a candidate who wants to lead a company in a creative field such as fashion or advertising.

6

Lars Reblien Sørensen

COMPANY: Novo Nordisk DECADE: 2000s

START YEAR: 1990 FOUNDER: YES INSIDER: YES

INDUSTRY: Health care

MARKET CAPITALIZATION CHANGE: +\$101B

TOTAL SHAREHOLDER RETURN: 621% (COUNT: 1,214)

7

Hugh Grant

COMPANY: Monsanto UNITED STATES: 2000s

START YEAR: 1980 FOUNDER: YES INSIDER: YES

INDUSTRY: Materials

MARKET CAPITALIZATION CHANGE: +\$59B

TOTAL SHAREHOLDER RETURN: 1,006% (COUNT: 827)

13

Michael Wolf

COMPANY: Swedbank SWEDEN: 2000s

START YEAR: 1980 FOUNDER: YES INSIDER: YES

INDUSTRY: Financial services

MARKET CAPITALIZATION CHANGE: +\$29B

TOTAL SHAREHOLDER RETURN: 842% (COUNT: 1,269)

14

Pablo Isla Álvarez de Tejera

COMPANY: Inditex SPAIN: 2000s

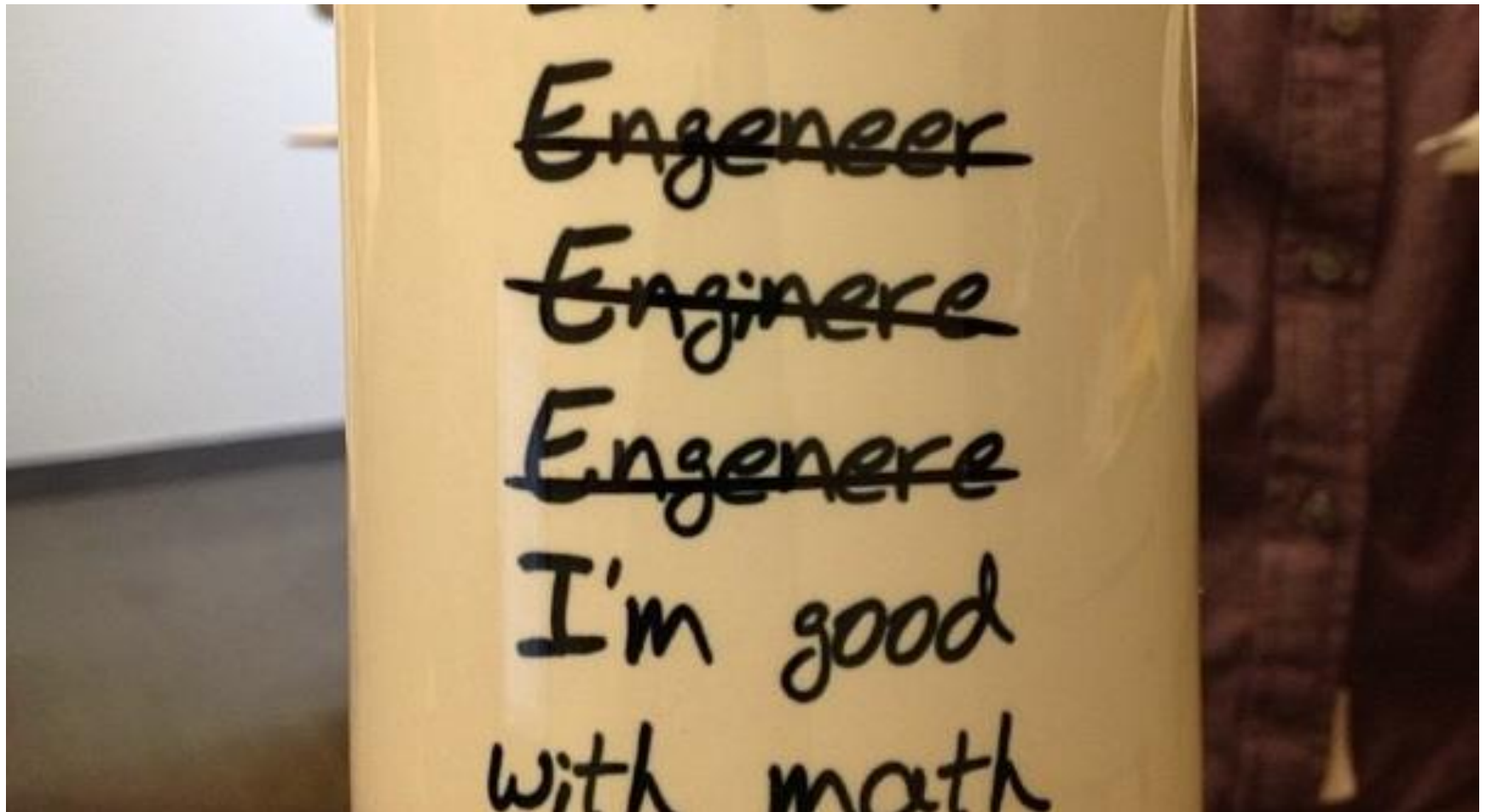
START YEAR: 1980 FOUNDER: YES INSIDER: YES

INDUSTRY: Retail

MARKET CAPITALIZATION CHANGE: +\$72B

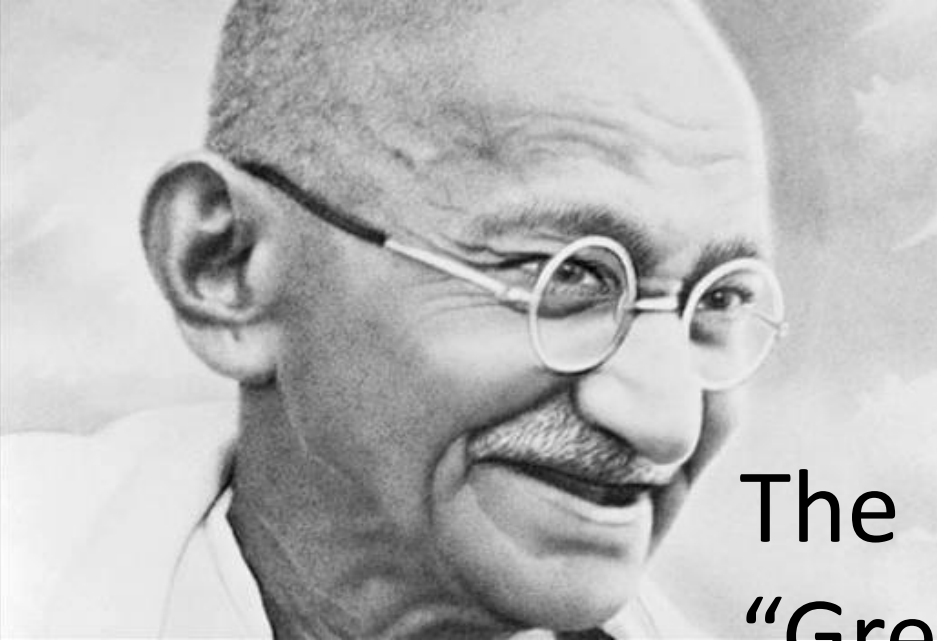
TOTAL SHAREHOLDER RETURN: 399% (COUNT: 442)

“Engineers excel at architectural thinking & logical problem solving.” James Citrin



Pendulum of Management Thought

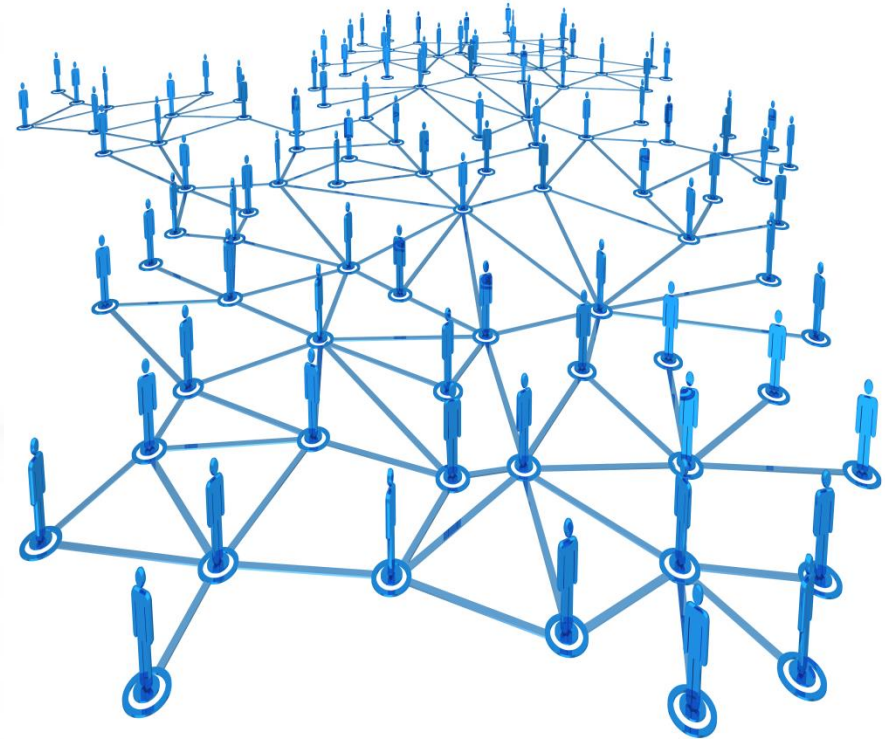
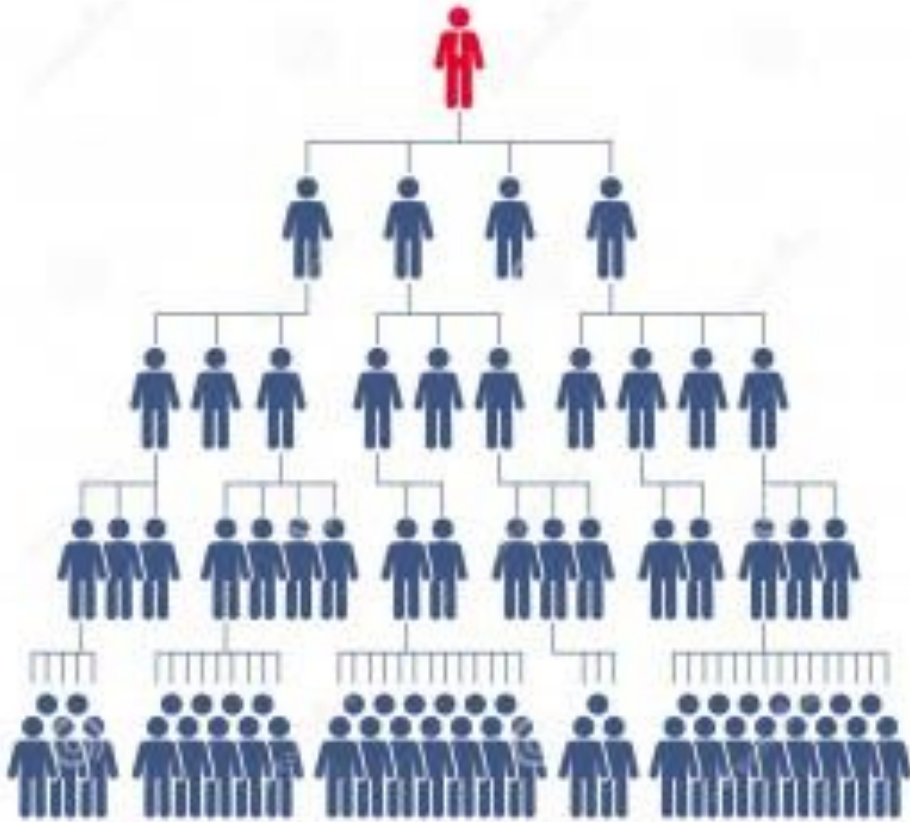




The
“Great Man”
Theories



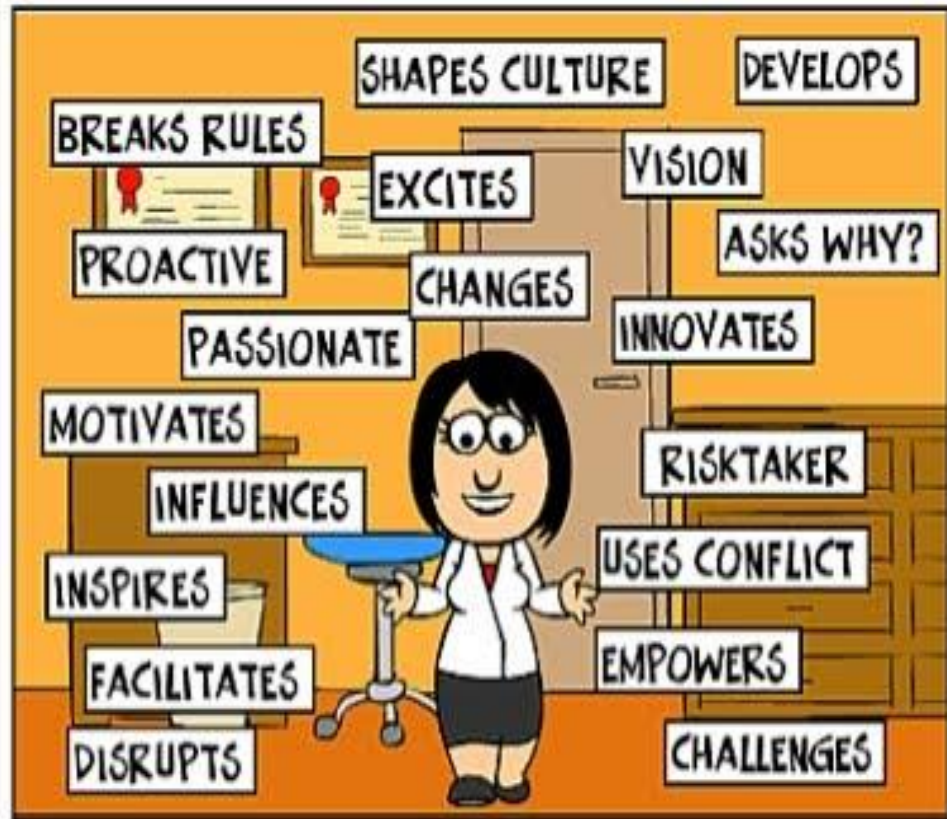
Situational Leadership



Management & Leadership



MANAGER



LEADER

Which One Do You Want to Be?



The “Vision Thing”



Collaborative Leadership

SPOTLIGHT ON COLLABORATION

Are You a Collaborative Leader?

How great CEOs keep their teams connected
by Herminia Ibarra and Morten T. Hansen

Authenticity is the Gold Standard

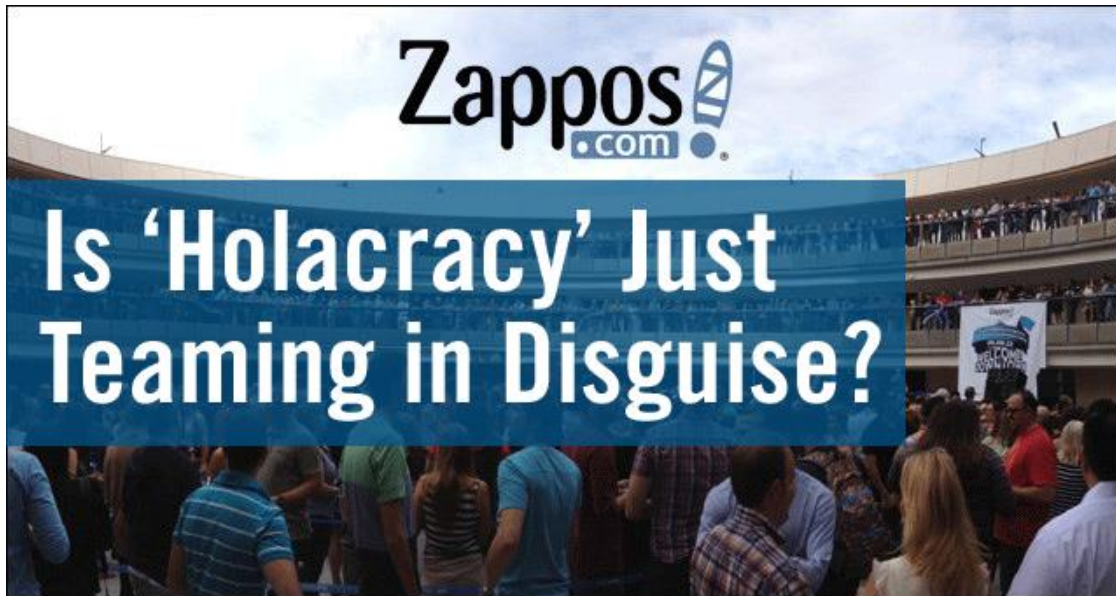


Peacetime CEO/Wartime CEO

- Peacetime CEO knows that proper protocol leads to winning. Wartime CEO violates protocol in order to win.
- Peacetime CEO focuses on the big picture and empowers her people to make detailed decisions. Wartime CEO cares about a speck of dust on a gnat's ass if it interferes with the prime directive.
- Peacetime CEO strives to tolerate deviations from the plan when coupled with effort and creativity. Wartime CEO is completely intolerant.
- Peacetime CEO does not raise her voice. Wartime CEO rarely speaks in a normal tone.
- Peacetime CEO strives for broad based buy in. Wartime CEO neither indulges consensus-building nor tolerates disagreements.
- Peacetime CEO sets big, hairy audacious goals. Wartime CEO is too busy fighting the enemy to read management books written by consultants who have never managed a fruit stand.
- Peacetime CEO thinks of the competition as other ships in a big ocean that may never engage. Wartime CEO thinks the competition is sneaking into her house and trying to kidnap her children.
- Peacetime CEO knows what to do with a big advantage. Wartime CEO is paranoid.
- Peacetime CEO strives not to use profanity. Wartime CEO sometimes uses profanity purposefully.

Google

Sorry, no
Managers
allowed in the
Culture Club.



Netflix Culture: Freedom & Responsibility



Seems Like Three Bad Options

1. Stay creative by staying small, but therefore have less impact
2. Avoid rules as you grow, and suffer chaos
3. Use process as you grow to drive efficient execution of current model, but cripple creativity, flexibility, and ability to thrive when your market eventually changes



Our Models are Changing



But, Archetypes Persist...

**Engineered for men
who don't need a co-pilot.**

IWC
SCHAFFHAUSEN
SINCE 1868







4 Managerial Roles



The Hungry Beast & the Ugly Baby



What Can We Do?



ACT LIKE
A LEADER,
THINK LIKE
A LEADER

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