ForeWord Reviews

BUSINESS & ECONOMICS

**Chasing Stars: The Myth of Talent and the Portability of Performance**
Boris Groysberg
Princeton University Press
978-0-691-12720-0
(May 2010)

In business, "stars" are recognized and promoted because of their special value to a company, but it is almost inevitable that they will leave to seek better opportunities elsewhere.

*Chasing Stars* raises an intriguing question: When stars move on, do they perform just as well at their new companies? A commonly held and perhaps logical belief is that a star with talent and ability has a kind of "portable performance," but as Groysberg's well-researched yet highly readable work reveals, this is often not the case.

The author does not arrive at this conclusion lightly. To study the portability of talent, Groysberg, an associate professor in organizational behavior at Harvard Business School, had to find a suitable labor market. He selected financial analysts because, he writes, "investment banks' research departments turned out to be a near ideal real-world laboratory for assessing the portability of talent." A large number of financial analysts, he found, were concentrated in the small geographical area of Wall Street. Analysts typically changed jobs within this same area, and the type of work they did remained essentially the same, regardless of their employers.

While eighty-five percent of the individuals interviewed by Groysberg's team said analysts' performance is "independent of the companies they work for and thus highly portable," *Chasing Stars* demonstrates that the opposite is true. In fact, the author says, the job performance of stars actually "plunged sharply and continued to suffer for at least five years after moving to a new firm." The reasons are explored in detail, but they generally relate to the fact that a star analyst underestimates the positive impact of the support system available at the person's original employer. As a result, a majority of star analysts who left their original jobs continued to job-hop.

This reality is perhaps the most startling revelation of *Chasing Stars*, but there is more to the story. Groysberg also looks at the management of high-performance knowledge workers, and he relates the study's findings to other industries. The author closes the book with a valuable discussion of the implications of the study for both employers and career-oriented workers.

*Chasing Stars* is an important work challenging the myth that talented workers can

succeed anywhere. It proves that the best employer–employee relationships are mutually beneficial and that both can gain much from each other if they try. Ultimately, the book makes the case that even a star would do well to follow some good old-fashioned advice: Look before you leap.

*Barry Silverstein*