

the attraction of risk

As CEOs, we like broad-based challenges. Our motto may very well be, "Bring it on, whatever it is! I'm up to the challenge."

Certainly our position descriptions encompass supervision of all, if not performance of some, of the disciplines -finance, purchasing, production, marketing, sales, distribution, human resource and organizational development, budgeting and control, governance. And there are risks inherent in them all, perhaps waiting to come out and bite us in the behind if our vigilance lags. In fact, precisely because it is this kind of challenge, we love it. The "weave and dodge" among all those things coming out of the unknown gives zest to our day-to-day existence.

More than mere mastery of discipline or open-minded problem solving drives us. It's risk - the very fact we are out there, exposed, with only our wits, our inherent resources, with all of it on the line heightens the drama, increases the stakes, and makes us exclaim, "This is really fun!" When we've successfully avoided another threat, our self-talk is everything from "I knew I had it in me" to "avoided the bullet again" to "that was a close one" to "I got away with it."

"Getting away with it" is an important element of the attraction, whether it's a bluff in a high stakes poker game, taking a "business risk" with possible legal ramifications, "fooling" someone that the apparent situation is the real one, or "putting one over" on them, whoever "they" are. "Getting away with it" may be taking advantage of the rules, bending the rules, or outright flouting of the rules.

Society expects that these kinds of risks be taken. Bankers and venture capitalists look for the entrepreneur who has "everything on the line." The monopolist turns philanthropist, all the way from Carnegie to Gates.

In the mid-eighties, on a balcony outside a large suite in Marco Island, Florida overlooking the Gulf, the wealthy chairman of a Fortune 500 company told me that to make it "big" somebody in the family line had to be willing to break the rules and be lucky enough to get away with it, citing an exam-

ple from his own family, two generations removed.

As a young labor negotiator, I prided myself on the razor-thin majorities I secured again and again from union bodies. I applied that skill to negotiating for myself, taking the occasion of a nationwide strike to extract a fifty per cent increase in salary and a title for myself from my Fortune 500 employer. (Only later did I learn how close I, father of four small children, had come to getting fired.)

I had a "sky's the limit" feeling after negotiating with Jackie Presser (profiled in *Mobbed Up*) and the Teamsters in Cleveland, and developed an admiration for and identification with Robert Duvall as the consigliere in the *The Godfather*.

The attraction of risk is so strong that it can draw us to a point beyond our ability to avoid disaster. In January I was subpoenaed to testify at a criminal fraud trial in the Southern District of New York, at the very building where both Martha Stewart and Dennis Koslowski were on trial! One of the clients of a commercial finance business I'd been associated with had been indicted for defrauding a Ukrainian airline. His dealings with us had been impeccable, and I liked him a great deal. It was his vigorous manner, ingratiating smile (which he flashed at me in the courtroom) and his good business acumen that attracted me. The U. S. Attorney prosecuting the case called later to tell me the government had secured a conviction and he was awaiting sentencing.

In *Positively Fifth Street* James McManus describes the road to his eighth place finish (and \$250,000) in the no-limit Texas hold'em event at the 2000 World Series of Poker. McManus traces how it was the attraction of ever-increasing risk and its accompanying thrill which led him, happily married father of two, to celebrate his win with a lap-dancing ménage a trois with two "entertainers." He wrote:

Mastering the inherent unpredictability of any game or art form can trigger overpowering "pleasure," and this dopamine rush gets embedded in the memory of some of the most talented practitioners.

Seen in:
Baltimore
smart CEO

Required Reading for Growing Companies

Reprinted Content from
Volume 4 Number 1 January 2004

2400 Boston Street, Suite 330, Baltimore MD 21224
Phone: 410-342-9510 Fax: 410-342-9514
www.smartceo.com

Publisher: Craig Burris, Editor: David Callahan



Wayne Caskey

Who are the CEOs most subject to the attraction of risk? A list of characteristics would certainly include:

- High self-confidence,
- Great expectations,
- Politically ambitious,
- Taste for variety,
- Impatient,
- Adventurous,
- Passionate,
- Limitless appetites,
- Unafraid of danger,
- Passionate,
- Midas Touch.

So if this profile fits you, you may be subject to the attraction of risk and its seemingly limitless appetite for a succession of ultimate highs, each higher than the last, which no set of rules can contain. It's the risk of risk which calls ever higher, until even our percentages run out and like Icarus, we crash to earth.

In her book, *Gods in Everyman*, Jungian analyst Jean Shinoda Bolen describes the ancient Greek god Dionysus, the god of wine and ecstasy, who is delivered from the

flat ennui of numbing conformity [while]...stirring up the most ethereal and basest of feelings...present in some men [and women] who are mystics, and in others who are murderers.

Dionysus is a tyrannous task-master, never letting us rest on the laurels of the last proof of our wit and our luck, always whispering "You can do more next time," coaxing us further along the gamesmanship-depravity continuum.

Jim McManus distinguishes between Good Jim and Bad Jim in his book. Both of them came from himself and are legitimate parts of him. Bad Jim is capable of ignoring those whom Good Jim loves and for whom he has responsibility. Bad Jim also takes the risk that wins the prize and the high place in the tournament. Giving each their due and their credit is the message of his book, keeping in mind all the while that the attraction of risk is never-ending, while the percentages of prevailing continually lessen as the risk goes ever higher.

Wayne Caskey is a three-time CEO who is an executive coach, speaker and workshop leader. During his years as a CEO in Texas, he was a poker devotee.