



institutions that value human rights and the rule of law, and offer a voice for participating nations. Through intimate portraits of politicians he has advised and observed, including Bill Clinton, George W. Bush, Jacques Chirac and Tony Blair — and through an engaging political history of governments that have failed to live up to the demands their citizens place on them — Malloch-Brown offers an agenda for managing globalization. And he suggests that the corporate leaders of tomorrow won't be the imperial CEOs of yesteryear, but rather visionaries who can reach across cultures and engage shareholders to build alliances, bringing together apparently disparate interests. That leadership will require a multicultural sensibility, emotional intelligence, and an ability to listen, persuade and understand different points of view.

TURNAROUND LEADERSHIP: MAKING DECISIONS, REBUILDING TRUST AND DELIVERING RESULTS AFTER A CRISIS

(Kogan Page Ltd., 2010). Shaun O'Callaghan, senior managing director in FTI Consulting's Corporate Finance/Restructuring business segment, lays out a proposed framework for coping with crisis, drawing on more than 15 years of experience as an adviser, executive and board director and as a founder of Quartet Research, a leadership research and development organization for senior executives.

In *Turnaround Leadership*, O'Callaghan starts with the premise that all companies, if they're in business long enough, eventually will go through

a period of upheaval resulting from shifting consumer preferences, economic recession, management scandal or some other kind of shake-up. Whatever the cause, crisis presents an opportunity for managers to become leaders and to develop a recovery plan that will put the organization back on its feet as painlessly and productively as possible.

O'Callaghan outlines five key areas of leadership he considers mandatory in building a successful recovery plan: beginning anew by making the right promises to stakeholders, including customers, investors and lenders, employees and suppliers; gathering a range of alternative perspectives, no matter how contrary; developing core business skills necessary for recovery, including cash flow and time management, strategy development, sales management and cost-base restructuring; delivering results through savvy relationship building; and rebuilding trust through authentic communication with all stakeholders.

One of the most common mistakes managers make is failing to recognize and challenge their own assumptions about a business, O'Callaghan says. For example, had CEOs of financial firms questioned their assumptions — that the wholesale lending spigot would remain open and that property values would continue to climb — the 2008 housing market collapse might have been averted. While hindsight is always 20/20, *Turnaround Leadership* contends that with the right tools in their belts, corporate leaders can be prepared for whatever comes their way. ■

Crisis presents an opportunity for managers to become leaders and to develop a recovery plan that will put the organization back on its feet as painlessly and productively as possible.
