

RECOMMENDED READING

Living Into Leadership: A Journey in Ethics

By Bowen H. "Buzz" McCoy, CRE (2007, Stanford University Press, 232 pages)

REVIEWED BY KENNETH P. RIGGS, JR., CRE



“Who are you and what do you want?”

Who hasn't sought the answer to that profound question? Real estate icon Buzz McCoy, tapping into his deep well of knowledge, teachings, writings and life experiences, lays out a valuable roadmap to seek the answer to this age-old question in his book,

Living Into Leadership – A Journey in Ethics.

Living Into Leadership is not Buzz's autobiography. It is a series of stories that chronicles Buzz's guided life experiences grounded in friendship, family, religion and love – all in the pursuit of happiness and a life worth living. He taps into his vast experiences from the beginning of his distinguished career to his shift toward giving back to the world through his teachings and writings.

Living Into Leadership provides a snapshot of a man who has the tremendous amount of courage required to be honest with himself and with those around him, and explores how this honesty has paid handsomely by always allowing him to be true to himself and to build lifelong relationships with colleagues in business settings, spiritual places and intriguing physical settings.

One such snapshot has Buzz describing his first investment banking interview at Morgan Stanley. At the interviewer's request, Buzz explained his family background, and the interviewer responded with dead silence. Buzz, in turn, bluntly suggested that if the interviewer didn't have

any more questions, the two should adjourn to the lounge and observe John Glenn on the initial manned space flight. Buzz was not being glib. He was simply providing a glimpse of an element to his personality that served him well during an extremely successful 27-year career at Morgan Stanley.

Living Into Leadership reveals the profound impact Buzz has already made on the business world. However, the greatest legacy of the book may very well rest in the lessons of leadership and ethics that he imparts to generations yet to come.

One can almost hear Buzz challenging each reader, in a Socratic manner, to determine his or her own legacy by making critical responses to the many opportunities life



About the Reviewer

Kenneth P. Riggs, Jr., CRE, is president and CEO of Real Estate Research Corp. (RERC), in Chicago, Ill. He specializes in independent fiduciary services, investment research, institutional valuation strategies and consulting for major institutional investors. RERC provides services in acquisitions, dispositions, appraisals, expert witness/litigation support, feasibility studies, investment analysis, market studies and pension fund consulting.

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presents. To achieve quality of life, McCoy encourages his readers to conduct candid self-examination and to be willing to make hard decisions. And make no mistake about it. McCoy stresses that there are tough decisions in life, such as those described in *The Parable of the Sadhu*, a renowned case study that Buzz wrote to chronicle an ethical dilemma he and others faced while traversing an 18,000 foot Himalayan peak. *The Parable* explores the group's willingness to help a fellow man and the realization that such a decision is not as clear as it might appear.

Unlike typical professional training material on subjects such as financial and accounting issues, management challenges or administrative processes, *Living Into Leadership* focuses on the pursuit of happiness and the search for meaning without compromising the deepest of personal values.

With his wonderful teaching approach, Buzz challenges his reader to live a deliberate life. He talks of developing business relationships that go beyond the office and that connect at a human level. He shows his readers how to strip away the facades that are built over a lifetime to protect the inner shell and to develop personal moments with colleagues to create some of the most meaningful and humbling moments of life. The book reveals the close relationships and learning experiences Buzz has shared with business icons such as Trammel Crow. The lesson from Crow, as told through the prism of Buzz, is not a lesson about real estate investing but a lesson of love. Love, as stated by Crow, is the most important quality that a business leader needs to possess.

As a man who has enjoyed enormous success, Buzz also uses *Living Into Leadership* to illustrate how the most glamorous business moments can be potentially overshadowed by the unpredictable and unglamorous, such as Buzz, in a hut in the Himalaya Mountains, drinking home-made beer and eating popcorn with a family that spans three generations and recognizing at that moment that there was no other place he would want to be.

Humor and balance as an undertone to life resonate throughout this book, and readers will enjoy the stories about social graces learned on the job by accidentally eating another person's salad and even being ornery once in awhile.

According to *Living Into Leadership*, ethics are contextual and experiential. Buzz believes that we learn more from our failures than our successes. "Ethics is what you are willing to lose for," he says. Living with values and ethics is not something that is practiced just once in awhile on an as-needed basis. Rather, living with values and ethics means being in a constant state of thinking and doing what one believes is right and being open, consistent and just.

Buzz provides commentary on values and ethics from many different sources, all carefully crafted from readings published by Dante, Drucker, Bonhoeffer, T.S. Eliot and others, to lead us through a journey until: "Finally, there is the deep level of religious and spiritual growth and formation, of attempting to live out one's deepest values in the workplace, which becomes the source of one's courage and steadfastness when all else seems to fail."

In addition to business relationships, McCoy notes that family and parental guidance are keys to molding our character. Buzz speaks to the levels of respect that we have for our parents and how that perspective is incorporated into individual ideologies. Buzz is also careful to point out that we should temper our admiration for those we tend to place on pedestals. He reminds his readers that no one – including parents – is perfect.

Throughout the book, Buzz consistently demonstrates how essential it has been for him to show respect and curiosity for everyone with whom he has come into contact, and he reminds us that there is always an opportunity to go past a surface or allegorical level and form a deeper relationship of learning from each situation and each person encountered in life.

I was so moved by Buzz's words that I believe *Living Into Leadership* should be retained as a constant companion and as a reference to living a full and complete life. *Living Into Leadership* can be read in different ways at different times in one's life — as a quick perusal, a careful read of selective sections or a very thorough read of the entire book.

In addition, I also think that individuals should read this book at three points in their lives: right after college; at the midpoint of their careers; and, at the end of their careers. In keeping with this spirit and advice, I will give a copy of this book to each of my three sons when he graduates from college so that each will understand that a life lived

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with deliberate intent is a life worth living. According to Buzz, it is important for all individuals to make their intent known to themselves and to work at the relationships around them.

This is the perfect book for those who find themselves, like me, at the midpoint of a career. While helping broaden my appreciation of my career thus far, Buzz further opened my eyes to areas that may be further improved. This book would also benefit those in the autumn of their careers to help them reflect — as every individual has something to give to the world. While few — if any — of us have had the level of experiences enjoyed by Buzz, all of us have rich experiences that run parallel to those described in this book.

Buzz's lesson is that we can all choose to make life a glorious journey that is uniquely our own. He concludes *Living Into Leadership* with a quote from his friend and mentor, John Gardner, who offers the ingredients for and offers the wish for a life filled with meaning. "... Meaning is something you build into your life ... out of your own past, out of your affections and loyalties, out of your experience of humankind as it is passed on to you, out of your own talent and understanding, out of the things you believe in, out of the things and people you love, out of the values for which you are willing to sacrifice something ... You are the only one who can put them together into that unique pattern that will be your life..." ■

Living Into Leadership: A Journey in Ethics is available for purchase through the Stanford University Press. Order online at www.sup.org or call 800.621.2736.