Spring 4-28-2021

Assessing Leadership in Business – Finance: A Critical Investigation of Jamie Dimon

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FNCE 4997W: Senior Thesis in Finance

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April 28, 2021

I will never forget the day I met Jamie Dimon in 2019. I had been a part of a professional diversity network that arranged question and answer sessions with high-level Wall Street executives. Despite a busy day at work, I knew I had to prioritize going to the session at J.P. Morgan Chase since the bank's CEO, Jamie Dimon, had graciously agreed to be hosted. I was working at a competing bank at the time but had read a lot about Jamie Dimon and his firm, so I was eager for the opportunity to listen to him speak.

I can remember being in the auditorium at J.P. Morgan Chase's headquarters in New York City, waiting for Jamie to arrive. Once he did, he took the stage with just one other person, the session moderator, and sat down with his back against the chair's backrest, almost casually. It struck me how Jamie seemed so approachable despite exuding an unimaginably high level of confidence that was rather intimidating. During the session, Jamie spoke about the power of diverse teams and the importance of supporting hard workers. When the time came for the session's question and answer portion, I raised my hand and was eventually picked. I had asked him what he believed were the keys to a fruitful relationship both in work and personal environments. Jamie laughed off the part of the question seeking insight into personal relationship management but commented on the qualities of good work relationships. What I learned from that experience was less so the advice he gave the audience in response to my question, but more so, how authentic, direct, and inspiring he was, even in the short period of time we spent together.

Later, when I continued to learn about the realm of finance and read Andrew Ross Sorkin's research-based book accounting the events of the 2008 Global Financial Crisis, *Too Big to Fail,* I gained yet additional insight into who Jamie has been as a leader of J.P. Morgan Chase. About halfway through the nearly 600-page book, I developed an emotional response, akin to a sense of comfort, for whenever Jamie was mentioned. In the book, I had read about his actions through the crisis which displayed qualities of responsiveness, altruism, sternness, and proactivity. I had read about the positive and respectful commentary that other prominent figures in the world offered regarding Jamie. Jamie was consistently the person people turned to for leadership. It was clear that he was a business figure that seemingly the whole world could trust. My experience being inspired by Jamie Dimon throughout the years was the driver to this leadership analysis and guides the endearing perspective of him that ensues it.

Jamie Dimon became the CEO of J.P. Morgan Chase over a decade ago at age 49. Since, Jamie has earned his place as the world's top, longest-reigning Wall Street leader. That said, Jamie Dimon was not always as successful as his title and reputation might suggest. In 1998, he was fired from his position as CEO of Citigroup by his own decade-long mentor, Sandy Weill (Dealbook, 2014). It is precisely Jamie's ability to overcome this major career obstacle that threatened his reputation and career success. The way he handled his own firing with professionalism, strategy, and resiliency enabled his rebound as a prominent Wall Street executive. Since, Jamie has successfully won the praise of world leaders, in and out of the business sector, and major business for his organization.

By following Jamie's professional journey, the leadership values he has embraced, and his impact on the organizations he has touched, this paper seeks to explain why Jamie Dimon has been considered an effective leader. Furthermore, this paper will present areas in which Dimon can improve his leadership and the potential development he can undergo.

Business Mogul Jamie

To begin, it is important to understand Jamie's beginnings as a powerful businessman given Jamie ultimately found his place as a leader in the business world. Jamie grew up with several family members in finance in the United States, despite coming from an immigrant background. His family's experience in finance nudged Jamie towards business, which he entered into as a management consultant after obtaining his undergraduate degree at Tufts University. Following his two-year stint in consulting, Jamie earned his MBA from Harvard Business School (FLP Advisory, 2014). In 1985, he gave up a lucrative job offer for investment banking at Goldman Sachs and instead joined American Express as assistant to the company's president, Sandy Weill.

Up to this point, Jamie had extensive and hands-on exposure to business, honing subject-matter expertise, and became a close apprentice to Sandy Weill. At that time, Sandy was a world-renowned businessman and later became Jamie's mentor. Sandy and Jamie's professional relationship developed at American Express, so much so that Jamie accompanied Sandy in his move to Commercial Credit. At Commercial Credit, Sandy was CEO and Jamie CFO (FLP Advisory, 2014).

The Pressure Cooker: Jamie's Crucible

Together, Sandy and Jamie oversaw the acquisition-fueled rapid growth of Commercial Credit, which transformed in Citigroup. Jamie was named President of the company. However, shortly after, Sandy and Jamie had a relationship fallout in 1998. Despite their partnership of 14 years, Sandy fired Jamie over an alleged hiring dispute. Jamie's firing was a defining moment of his development into the current business leader he is. Authors of Harvard Business Review's

“Crucibles of Leadership” would classify this defining moment as Jamie’s “crucible”: an unplanned bout of adversity that serves as a pivot point of growth (Bennis, Thomas, 2002).

Jamie struggled through his “crucible”; he had just publicly lost a high-profile position at an organization which he spent a decade and a half of his life. Moreover, it is typical for an executive who has been fired from a high-profile executive position to not gain such a position again. This can be attributed to the fact that reputation and credibility, two major leadership qualities, would be compromised. In fact, research by Yale and University of Georgia Professors showed that the majority of ousted CEO’s end their careers and enter retirement after being fired (Sonnenfield & Ward, 2007). However, Jamie had created a positive reputation for himself while at Citigroup and therefore his positive status endured. Additionally, it was known that his very public firing was attributed to political reasons rather than underperformance (Crisafulli, 2010). Nonetheless, Jamie had to simultaneously deal with being fired and accept that the upward career trajectory he envisioned would not occur at Citigroup, the organization he helped build. In handling this, Jamie was proactive in gaining closure and seeking new, challenging, and fitting opportunities.

Following a short-period after being fired, Jamie contacted Sandy saying, “I never would have done what you did [fire Jamie] ...but I’d like to tell you what I did was wrong [the behaviors that let to Sandy’s decision], because in any of these things it takes two people" (Crisafulli, 2010). Jamie later arranged a meeting and lunched with Sandy to clear the air and thank him for his mentorship, an action that marked Jamie’s qualities of resilience and sense of accountability.

Around the same time, Jamie began interviewing aggressively at top firms, including modern day heavyweight, Amazon. While one might expect a fired CEO to have trouble in his subsequent job search, the situation was different for Jamie. Jamie left Citigroup with a supportive network of friends and a reputation as a sharp financier. He even said of his experience of keeping in touch with colleagues from Citigroup: “Every single person I would call my friend was still my friend afterwards. There was none of this ‘they disappeared.’ It was the other way around: They were calling me up and taking me to lunch” (Crisafulli, 2010). Evidently, Jamie was deeply respected, if not liked, by his peers, superiors, and inferiors.

Moreover, Jamie remained involved in the business world and maintained his technical strategic expertise after being fired from Citigroup. Jamie served as a Board Member of Yum! Brands, a PepsiCo spin-off that was outside the realm of Jamie’s expertise in financial services. His involvement at Yum! Brands tended to his reputation as a wanted colleague and an extremely effective worker. David Novak who was Chairman of Yum! Brands at that time noted Jamie’s superb qualities including his superior work ethic, his honesty, and his sense of accountability in the case of mistakes (Crisafulli, 2010).

The latter quality of accountability had also been exhibited in how Jamie approached remediating his relationship with Sandy Weill after Sandy fired him. Beyond that, it served as an indicator of Jamie’s significant emotional intelligence strengths in self-awareness, self-regulation, motivation, empathy, and social skill, which according to leadership expert Daniel Goleman, are keys to impactful leadership (Goleman, 2000).

Moreover, during Jamie’s experience at Yum! Brands, he continued to impress the people with whom he worked, including David. Jamie acted with consistency and showcased a fervent commitment to the organization. David said Jamie, “bought a lot of stock. He has said to our people that we were one of the five stocks that he owned. That gave people a lot of confidence. Here you have this guru on Wall Street putting a lot of skin in the game” (Crisafulli, 2010).

Winning over his team at Yum! Brands was important for Jamie's leadership development because he proved that he was a functional executive regardless of the business line where or the people with whom he worked; he proved he was a consistent and passionate leader. Jamie had also cultivated a newfound climate of commitment from the organization's stakeholders.

Even before Yum! Brands, Jamie had already proven himself as a leader by rising through the ranks of his previous organizations and earning respect from the majority of Wall Street. His post-Citigroup involvements and actions simply solidified his status as a leader. He took steps to "prove his mettle" and "regain heroic status", two factors crucial to rebounding from a career disaster according to Yale School of Management's Jeffrey Sonnenfield and University of Georgia's Andrew Ward (Sonnenfield & Ward, 2007). In doing so, Jamie won the hearts and trust of those, as seen with David Novak, with whom he worked and sent a strong message to the world: Jamie is back in the game and here to stay.

With that said, it took nearly 2 years for Jamie to take on another executive-level job, one that he felt was well-suited to him. The strong sense of confidence he had built from his academic and then extensive professional background, in addition to his tactful handling of his firing, enabled his forward momentum which led to him accepting a CEO position at Bank One.

Bank One was a midwestern business that had ultimately chosen Jamie to be CEO after a meticulous recruiting process in 2000 (FLP Advisory, 2014). Those involved in hiring saw Jamie's proven leadership and resiliency and were excited to see Jamie tap into what they saw was additional undeniable leadership potential. A Board Member of Bank One, James Crown, remarked Jamie's "absolute confidence and clarity" saying that "Jamie came out of this process as just a white-hot, superior level of intelligence, very knowledgeable about financial services, the securities industry, and banking, and as a tireless worker". Crown also specified that Jamie had a unique capability of being a thoughtful listener and responder (Crisafulli, 2010). The Board at Bank One agreed that Jamie was the perfect person to restructure and grow the firm into something greater.

Jamie's Leading Principles and Performance

Between his start at Bank One, as CEO, and the J.P. Morgan Chase merger with Bank One that followed shortly after, Jamie was able to turn around Bank One: turning a $500 million loss to a $3 billion profit. Clearly, Jamie effectively led Bank One out of unfavorable business conditions, just as he had with his personal career.

Based on the aforementioned research by Sonnenfield and Ward, Jamie's performance at Bank One was no surprise. The Professors stated:

> Leaders who rebound are unfailingly those who get over this doubt about their ability to do it again. Even when forced from familiar arenas into totally new fields, some leaders remain unafraid of trying new ventures. This capacity to bounce back from adversity—to prove your inner strength once more by overcoming your shattered confidence—is critical to earning lasting greatness. (Sonnenfield & Ward, 2007)

Jamie had overcome adversity derived from being fired from Citigroup and was able to cast away any doubt he had in himself and focus on growing as an individual and leader, seen through, for example, his involvement with Yum! Brands. His reflection at a presentation a decade after the event substantiates how his mentality allowed him to refocus on achieving "lasting greatness" as an executive in business. He said, "But as I tell people . . . it was my net worth, not my self-worth, involved in the company" (Crisafulli, 2010).

Beyond his own personal rebound from adversity, Jamie stayed authentic to who he was as a manager and leader. He did this by instituting the same principles that he had lived and led by at his previous organizations at Bank One and later at J.P Morgan Chase. According to statements he has made in his annual shareholder letters, it was essential for him to “share...the truth and offer honest assessments of our businesses and our prospects” and to “do the right thing, not necessarily the easy or expedient thing”. Jamie’s ability to remain consistent in his values indicates his true authenticity, a leadership style referred to as “true-to-self” and highly effective one when dynamic and adaptable to situations (Ibarra, 2015). Jamie has been publicly vocal about the importance of authenticity. During an interview with CNBC in 2020, he said, “humility, openness, fairness [and] being authentic” are [the] most important [factors of being a leader]– “not [being] the smartest person in the room or the hardest working person in the room” (CNBC, 2020).

Following his booming success at Bank One and Bank One’s merger with J.P. Morgan Chase in 2004, Jamie was slated to become CEO of the newly enlarged organization after a 2-year integration period (FLP Advisory, 2014). It is important to note how significant this phenomenon was. In business, there is often friction between executives of merging companies since they may have to compete against one another to remain incumbent in their positions or to gain favorability from business stakeholders. However, the standing CEO of J.P. Morgan Chase at the time of the merger and a more senior professional, William Harrison, was compelled by Jamie and supported his onboarding as the succeeding CEO of the organization. Harrison said, “I was very excited when we did the deal [the Bank One and J.P. Morgan Chase merger] to have a guy like Jamie running [the company], and he’s done nothing but impress me with his talent and leadership since that time” (Crisafulli, 2010). Once more, Jamie’s consistent performance was not only recognized but championed by those around him.

Without a doubt, Jamie earned praise for his leadership from his equals and superiors. With that being said, Jamie's leadership prevails especially in how he impacted change at the organizational and junior level as a CEO. Jamie did everything he could to meticulously whip his businesses into shape to maximize the sustainable well-being of the organization. At times that meant cutting costs or working extremely long hours, though it also meant breaking down barriers of bureaucracy and hierarchy. These actions often portrayed Jamie as a person of humility. For example, there was a well-known story about Jamie disarming top executive's limousine privileges during his time as co-CEO of Citigroup. The story goes that Jamie noticed a line of limousine drivers waiting outside the office building. After questioning the driver of the limousine for whom the driver was waiting, Jamie learned that these lavish cars were waiting for his colleagues, all who were more junior than Jamie. Jamie then goes on to fire the driver of each limousine, recognizing that the display of opulent wealth was counter to his principles of humility and that the costs were being wrongly covered by the company, and therefore the shareholders (Crisafulli, 2010).

This story, although dramatized, shows Jamie's orientation towards business outcomes while constructing a coherent culture in which seniority and wealth do not create a divide within the organization. In the previously cited CNBC interview, Jamie commented on this. He said, "Leadership is more about humility. I don't mean humble. No one would say Jamie Dimon is humble, but I treat everyone the same, and I expect the same thing... If I treat you fairly, if I treat everyone equally" (CNBC, 2020). Jamie's efforts to break down barriers shaped his organization's corporate culture to be more meritocratic. In effect, this empowered his employees. Jamie has also said:

> Management is: Get it done, follow-up, discipline, planning, analysis, facts, facts, facts. It's [getting] the right people in the room, kill the bureaucracy... But the real keys to leadership aren't just doing that. It's about having 'respect for people,' not about having 'charisma' or 'brain power'. Having these traits also increases your productivity, along with your success. If you're 'selfish' or 'take the credit' when it isn't warranted, others are 'not going to want to work,' which will impact efficiency on the job.

He truly recognizes the value of being a leader, over just a manager, and enabling others.

A Hero in the Credit Crisis

Only about 3 years into Jamie's tenure as CEO of J.P. Morgan Chase, the financial sector faced one of the greatest economic crises in history, better known as the Great Financial Crisis of 2008, or the credit crisis. As discussed, Jamie had faced his personal "crucible" in 1998 which helped him develop into the leader he was at that point. Though, the Great Financial Crisis would serve as yet another "crucible" for Jamie, but this time it would be shared by dozens of others across the financial sector ranging from other Wall Street executives to Secretaries of the United States Government.

Leading up to the Great Financial Crisis, Jamie Dimon had led J.P. Morgan Chase to achieve record profits across several business units in 2006. Regardless of the prosperity at the firm, in 2007 Jamie warned J.P. Morgan Chase's shareholders of economic decline and potential losses within the firm. Jamie's very hands-on leadership approach and business expertise enabled his foresight into the economic breakdown that would unravel in 2008 and therefore guided his careful strategic decision-making for the firm (FLP Advisory, 2014). Jamie would later say:

> At JPMorgan, we try to prepare for all kinds of weather. We aren't guessing what the weather is going to be like. I have never seen anybody really try to pick the true inflection

> points of the economy—when it is going to start growing, what makes it stop growing or stop shrinking, et cetera. I just want to be prepared. (Crisafulli, 2010)

In fact, J.P. Morgan Chase was a black sheep in the flock of risk-taking financial institutions: the firm cut investments in high risk-return investments and braced for financial downturn. Because these actions preceded significant turmoil, shareholders and competitors alike questioned J.P. Morgan Chase and Jamie. In essence, the firm was sacrificing major potential profit just for the sake of precaution. A Fund Manager at J.P. Morgan Chase, Tom Brown, stated that:

> Those are the toughest management decisions to make—deciding not to go into an area that other competitors are growing in aggressively. Sometimes you're right, as in the SIV case when Jamie was right. But you have to have the courage of your convictions to state, 'Our analysis says this doesn't make sense,' and be willing to look foolish to the investment community by not doing something. (Crisafulli, 2010)

With J.P. Morgan going against the grain pre-crisis, there were surely people across Wall Street that viewed the firm as foolish. The underrated aspects of Jamie's leadership, notably conviction and courage, were highlighted in his decision-making leading up to the Great Financial Crisis. And while there were many people who disagreed with Jamie's actions at the time, some supported him. Steven Black who was on the Executive Board of J.P. Morgan Chase noted that:

> Jamie had enough confidence in himself and his team to succeed so that they didn't need to cut corners to maximize quarterly income in 2006 when the seeds of [the credit crisis] were planted. He was 'prepared to leave some money on the table' rather than risk

pursuing an opportunity today that could pose a risk problem tomorrow. (Crisafulli, 2010)

It turned out that the money Jamie "left on the table" happened to be the same money that enabled his firm to bail out a couple of failing companies and the United States only a few years later.

Thanks to Jamie and his actions to fortify the firm's balance sheet, J.P. Morgan Chase emerged through the Great Financial Crisis as one of the best-positioned financial institutions. It was clear to the world that Jamie had successfully anticipated the economic downturn and safeguarded his firm. The technical competencies of Jamie's leadership were on display and soon after, so were the soft ones as his Wall Street peers and the United States government sought his help. In 2008, Jamie led his firm in buying out the failed investment bank Bear Stearns and bailed out the United States Government by buying Washington Mutual Assets. The two firms purchased had been deeply entrenched in the credit crisis and had succumbed under it (FLP Advisory, 2014). Because of their financial toxicity, there was little interest across other Wall Street institutions to help the failed firms. Furthermore, the rest of Wall Street was suffering substantially themselves and could not handle processing acquisitions in the name of helping others. Once again, Jamie and his firm were the exception. In addition to J.P. Morgan Chase's financial stability amidst the chaos of the crisis, it was their choice to do what no one else was willing and able to do [take a risk to support the global financial system and the United States] that was especially impressive. On a more personal level, it was very telling of Jamie's leadership and set him apart among his colleagues and competitors at other large financial institutions. Specifically, it exposed his maturity as a leader in handling crises, taking risks where it counts, and putting his clients and employees first.

It is notable to mention how Jamie handled the whole ordeal with grace. Jamie encouraged others along the way. He had become a close confidant of Secretary Treasury Henry Paulson who was harshly criticized for his treatment of the crisis despite setting necessary processes in place to mitigate the consequences of the economic meltdown. Being the leader he is, Jamie sent a sympathetic and uplifting note to Henry post-bailout. The note consisted of a quote said by Theodore Roosevelt:

> It is not the critic who counts: not the man who points out how the strong man stumbles or where the doer of deeds could have done better. The credit belongs to the man who is actually in the arena, whose face is marred by dust and sweat and blood, who strives valiantly, who errs and comes up short again and again, because there is no effort without error or shortcoming, but who knows the great enthusiasms, the great devotions, who spends himself for a worthy cause; who, at the best, knows, in the end, the triumph of high achievement, and who, at the worst, if he fails, at least he fails while daring greatly, so that his place shall never be with those cold and timid souls who knew neither victory nor defeat. (Ross Sorkin, 2009)

Clearly Jamie's gesture of solidarity and encouragement speaks volumes to his leadership. The quote he uses also speaks volumes. Jamie emphasizes the inherent value to someone who takes a risk and is willing to fail if it means trying to achieve something great. This suggests that Jamie personally values a leader who is a fighter and a hard worker, a leadership style he has consistently exemplified himself.

Mining Uncovered Gems

Given Jamie's extensive career, one may ask for how much longer Jamie will remain in the CEO position at J.P. Morgan Chase. Furthermore, one may wonder about the legacy Jamie desires to leave behind after all he has been able to accomplish professionally. There has been no indication as of present day of when Jamie will step down. However, Jamie has commented on how he sees the future of the firm and how he wants to be remembered. His vision reinforces his view on leadership as an act of altruism and as people-centric. He has said, "[Leadership] isn't all about making the biggest paycheck. When I hand JPMorgan off to the next generation, I've made it better than it was. It wasn't all about me." He has also said, "Honestly, the only legacy we leave is that when people walk by your grave they say, 'He was a good son of a bitch. The world is better off because of him.' And they miss you because they liked you" (Crisafulli, 2010). Whatever lies ahead, it is expected that the same principles that were implemented when Jamie first joined J.P. Morgan Chase will be adhered to and that Jamie will continue to exercise his strong leadership and show to the world more of what it means to be a leader.

The Leadership Challenge's 5 Practices of Exemplary Leadership

Equipped with a better understanding of who Jamie is, having explored his background and accomplishments, his leadership can be deeper analyzed within the framework of The Leadership Challenge's Five Practices of Exemplary Leadership. Jim Kouzes and Barry Posner wrote the book to share the 5 recurring leadership themes they found in analyzing 75,000 responses from thousands of interviews conducted over 30 years with varying types of leaders (Kouzes and Posner, 2017).

The book's premise follows how people's responses to a central question, "What do you do as a leader when you're performing at your personal best?", converges to five practices and suggests leadership is a learned ability (Baer, 2012). The 5 practices are certainly within the realm of Jamie's leadership and his alignment to them indicates his extraordinary leadership.

The first practice, "Model the Way", corresponds to a leader's tendency to establish principles to provide others direction on how they should pursue goals and what they should do when they feel unsure (Kouzes and Posner, 2017). Jamie has exhibited this practice by his consistent use of principles in his business, and his commitment to exercising them. This can be seen in Jamie's clear proclamation in his shareholder letters of honesty and integrity as crucial principles by which J.P. Morgan Chase's stakeholders should abide. For instance, in his annual letter to shareholders in 2009, Jamie said, "True leaders must set the highest standards of integrity —standards demand that we treat customers and employees the way we would want to be treated ourselves or the way we would want our own mother to be treated" (J.P. Morgan Chase, 2020). Not only does Jamie provide such principles to serve as company values, but he offers them as guideposts to set expectations and garner support for the firm's shareholders.

The second practice, "Inspire a Shared Vision", relates to how a leader's passion to impact positive change is infectious within a group and motivates others to subscribe to the future the leader envisions. This is best shown through Jamie's habit of buying stock of the organizations he leads. Jamie purchased 60 million dollars of Bank One stock with his personal wealth when he became CEO of Bank One and did the same thing when he was at Yum! Brands as just a Board member (Crisafulli, 2010). Jamie rallied his colleagues to be fully committed to their organizations and showed them how they could do it, buying stock being just one example. In this way, Jamie also became a role model. Given his credible reputation on Wall Street and as an effective financier, others trusted and imitated his financial decisions, like buying company stock. Overall, Jamie raised the bar of commitment from his colleagues, won their trust, and consequently boosted operational success within the organizations.

The third practice, “Challenge the Process", represents the calculated risk-return decisions leaders make to improve their organizations and how they enable others to help achieve change. Jamie exemplified this practice clearly in two situations. The first was how he handled being fired from Citigroup. Despite the challenges of being labeled as not hirable, Jamie was intentional about joining an organization where he could be the most impactful, not just the first organization that offered him a position. In result, he remained authentic to himself, won the support of Bank One’s Executive Board, and landed a suitable position. In his position at Bank One, he could flex the skills he mastered during his tenure at Bank One: restructuring and turning around financial institutions. This would enable Bank One’s impressive turn around, all thanks to Jamie Dimon “challenging the process”.

The second situation in which Jamie challenged the process was when he led J.P. Morgan Chase’s withdrawal from certain risky assets leading up to the Great Financial Crisis. Before the crash, Jamie pulled J.P. Morgan Chase out of positions involving SIVs (structured investment vehicles) (Crisafulli, 2010). These assets were lucrative and had Jamie wrongfully labeled them as too risky, he could have lost significant profit for the firm. Of course, Jamie made the right decision; SIVs later caused major complications for its stakeholders. Consequently, J.P. Morgan Chase did not suffer the Great Financial Crisis at the same magnitude as many of its peers on Wall Street (Crisafulli, 2010). The decision was particularly significant for Jamie as a leader because he rejected SIVs during a time when the rest of Wall Street continued to invest in them. Thus, Jamie’s turning a blind eye to the status quo was courageous. His action signaled his unwavering commitment to doing what is right for the firm, even when “right” does not seem to be the best or the most popular. And, once again, Jamie acts as a role model in showing his teams what it means to up hold firm principles, like maintaining honesty and integrity to shareholders.

The fourth practice, “Enable Others to Act”, targets how leaders create collaborative environments via mutual respect, trust, and empowerment. Jamie’s leadership encompasses this practice through his actions to cultivate a culture that promotes meritocracy. An example of this is when Jamie terminated the limousine services for his firm’s high-ranking employees, as previously mentioned. This action was a statement of equalizing the work environment for employees and to breakdown superiority complexes threatening employee success within teams. Of course, Jamie endorses this practice by his frequent vocal championing of mutual respect.

The last practice, “Encourage the Heart”, signals how a leader celebrates the individual and the contributions they make to attain organizational goals. While Jamie’s personality may suggest otherwise, he has shown commitment to uplifting those around him. This can be seen through his personal vision of J.P. Morgan Chase and his desired legacy after he leaves the firm. Jamie wants to have created a better organization for *those* who will continue to serve it and he wants to be remembered for having won the hearts of *those* around him. In the past Jamie has said, “[Leadership] isn’t all about making the biggest paycheck. When I hand JPMorgan off to the next generation, I’ve made it better than it was. It wasn’t all about me.” He has also said, “Honestly, the only legacy we leave is that when people walk by your grave they say, ‘He was a good son of a bitch. The world is better off because of him.’ And they miss you because they liked you” (Crisafulli, 2010). It is clear that Jamie believes in the power of the individual whether it is in their professional contribution or their reciprocity in caring about others within the firm. Jamie dispels the idea that success is attributed to the leader and instead focuses on attributing it to the teams across the firm’s hierarchy.

Improvement on Leadership

Even Jamie Dimon has an Achilles heel. His occasionally crass personality has been problematic in the past and he can be known to be tough and abrasive. If Jamie had the ability to be less aggressive personality-wise, it is possible that he could garner more widespread support from those internal and external to his organization and be a more effective leader.

In fact, many people involved in his hiring process at Bank One took note of his aggressiveness and directness, qualities that contrasted starkly against those of milder, accommodating types of leaders. In Patricia Crisafulli's novel, *House of Dimon: How JPMorgan's Jamie Dimon Rose to the Top of the Financial World*, she quotes a Bank One Board Member's reflection on Jamie:

> Although Dimon had stellar qualifications in financial services, he also had a reputation for being demanding, impatient, and brash. The Bank One search committee was aware that Dimon's personality could rub some people the wrong way, although there was no doubt about his ability to devise a plan and execute it brilliantly. Perhaps the fast-talking, hard driving New Yorker—the kind who could corral the super-traders of Salomon Brothers into seeing risk management his way—would be too much for the Midwest sensibilities of a regional bank set in its own ways. (Crisafulli, 2010)

While Jamie ended up getting the position, there was serious concern over his demeanor that could have jeopardized his ability to become CEO.

A way to alleviate concern over Jamie's rather aggressive way of being is for him to replace some of his personal qualities with those that are more "leader-like" for the sake of becoming well-respected. In this way, he could adopt the more advantageous "chameleon" leadership style, rather than holding on too tightly to being a "true-to-selfer" (Ibarra, 2015). This would manifest in having more situational awareness and adaptability in demeanor and therefore garnering more positive and trusting reactions from those around him.

Though this change could improve Jamie's performance as a leader, it is important to note that it may not. One of the many reasons Jamie is admired by so many people is because of his frankness and directness. James Crown, the previously quoted Bank One Executive Member said, "What was interesting and impressive about Jamie then was if you asked him a question, he thought about it for just a little bit and then he gave you a direct and directional answer" (Crisafulli, 2010).

Conclusion: A Coal Turned Dimon

Jamie Dimon is undoubtedly a leadership gem. His leadership is characterized by the long career behind him in which he has become an expert in his field, overcome adversity, built up those around him in an empowering way, and impacted positive change even in the most trying times. Like in a coal's transformation into a diamond, Jamie has experienced immense pressure and has come out of it as one of the world's most valuable assets.

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