Back Page: The Executive Whisperer

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Constance Dierickx *is an advisor to boards and senior executives in high-stakes leadership situations including strategic pivots, CEO transitions, board conflict, and crisis management. She also helps psychologists learn how to be consultants. Her clients call her "The Decision Doctor®" in recognition of her ability to help them with high-stakes decisions.*

You worked in a publicly traded financial services firm before going back to school to get your PhD in psychology. What prompted this move?

I was haunted by a need to understand why intelligent people made bad financial and investment decisions. The decisions that most vexed me weren't just about what investments they preferred, though that was part of it; the most disturbing thing was how frequently people made important decisions based on the wrong criteria.

I was also interested in the discomfort people had about discussing their finances. They were more comfortable talking with me than their partner, and more than a few had secret accounts.

Finally, I found the management talent (I use that phrase loosely) so bad that I studied it. Later, I wrote a paper entitled *Wall Street Blues* for an anthropology class.

What was your path post-PhD to starting your management consulting firm?

While completing my residency (same as internship) at the Medical College of Georgia, it became clear that consulting was a good fit for me. The program director, Dr. Alex Mabe, who had supervised my consult/liaison work for six months, said, “You are a naturally great consultant.” Dr. Mabe drove me quite hard, so his comment was significant. I’m sure he meant I should specialize in consult/liaison work in a hospital setting, but I had other ideas.

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After graduate school, I joined a consulting firm and worked with executives and boards across industries on five continents. I liked writing and speaking on behalf of the firm and enjoyed business development, all things needed to succeed as a consultant, especially in a solo practice. After 12 years in a firm, I had learned much but was ready for more professional freedom. So, in 2010, I started my firm, which was an excellent decision.

What is it about crisis management that you find so fascinating—and why do so many leaders fail to prevent or prepare for a crisis?

Leaders and most human beings are better at preparing for crises when they are predictable or plausible. Preparation for a crisis that is imaginable, even if unlikely, can lead to excellent plans and capability. Training and drills make people able to respond to likely situations. Some are surprises either by neglect or because almost no one thought of it.

The crisis at Wells Fargo, when the retail banking results were “too good,” was neglect. But others are difficult or even impossible to imagine. To be ready for the unimaginable, leaders need to rely on what I call meta-leadership, a synthesis of meta-cognition, awareness of what and who is affecting them, and an accurate view of habits and shortcuts that get in the way of good decisions.

My first consulting assignment was to advise a board of directors on a high-stakes decision that they made with difficulty. Soon after, a conflict erupted, with vile accusations flying in all directions. The board was divided, the CEO threatened to quit, and the board chair thought they would have to fire the CEO. I sorted it out, met with the board’s executive committee, and helped them create a plan to repair the damage.

My enthusiasm to help this board and the CEO reminded me of my interest in consult/liaison work. In high-stakes situations, there is an opportunity to remediate but also to change the trajectory of a problem.

What are some of the particular challenges you see with entrepreneurs and entrepreneurial

“types”—the founders of organizations or initiatives/divisions who are struggling or find themselves stuck as the market changes?

Founders of successful companies can suffer from a shortage of candid conversation and healthy pushback. Who holds them accountable when there is no boss and no board? As a result, founders can unwittingly conflate success with personal brilliance, failing to give luck or other people due credit. Moreover, it can lead to a surprising level of over-confidence, to which some entrepreneurs are blind.

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It is important to note that everything I just said about entrepreneurs can also be true of corporate executives, even though they have a boss, board, and stakeholders. The difference between entrepreneurs and others has more to do with taking personal risks. Successful entrepreneurs are good at seeing what others don’t and taking calculated risks based on data and insight. The image of entrepreneurs betting the farm on wild hunches is more caricature than reality.

Can you share some recent examples of how you have leveraged psychological science in your work?

I help senior executives and boards see what is slowing them down, keeping them stuck, and, conversely, what has caused success. Typically, I walk clients through a process that is equal parts learning and uncovering what is really going on at a given time.

My academic degree is in clinical, for which I am very grateful. I naturally start with the relationship with my buyer (this is a specific concept beyond our discussion’s scope.) Once I know where to look, I recommend a method. It could be a survey tool, interviews, focus groups, etc. I developed a board assessment tool more than 20 years ago that I still use.

I also draw on the science of influence, notably Robert Cialdini, whose research is marvelous and highly pragmatic. I use research from social and cognitive psychology, economics, and neuroscience, as well as my experience, to guide the advice I give.

> **See the conversation with Robert B. Cialdini and Jennifer L. Eberhardt on The 7 Principles of Influence**

As an entrepreneur yourself, what advice would you give to other psychological scientists who are considering going out on their own?

It is essential to identify the value you offer and to whom. This sounds simple but can be tricky because confusing inputs with outcomes is an easy mistake. For example, I provide confidential expert advice to executives and boards. That is not distinct. My value is that I help leaders make the right decisions when the stakes are high.

Entrepreneurs need content that interests their target audience. Things like articles, case studies, and videos that put forth your ideas. Importantly, you need social proof, others who will attest to your value. This is most effective if people who will endorse you are like the people you are trying to influence.

Back Page showcases particularly interesting work by a wide variety of psychological scientists. Know of a good candidate for a future profile? Contact the Observer at apsobserver@psychologicalscience.org.

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