

Manners maketh the businessman

The economic crisis prompts an outbreak of politeness in business.

When Andrew Chadwick-Jones, a management consultant with Oliver Wyman in London, went to pitch to a private-equity firm late last year, he expected the usual: about 20 minutes and a brisk attitude. He was surprised to find the private-equity people instead explaining their strategy, offering introductions to senior staff and being more open and friendly. "Now that money and deals are scarce, they've got to be nicer to all the people they interact with, in case they might help bring business in future," he says.

Rudeness is out, and civility is the new rule in an uncertain world. The former kings of abrasive behaviour—Masters of the Universe bankers, hedge-fund traders, private-equity chiefs—have been humbled. On Wall Street, says a banker, "it's now all about charm and openness and taking time with people." Cocky young things straight out of the best business schools have stopped skipping interview appointments, recruiters say, and there is much less looking over people's shoulders at drinks parties, reports one veteran. Many people, fearful for their jobs, are trying to burnish their contacts at other firms.

The change in tone also reflects an upheaval in the balance of power between companies. Before the crisis, says Michel Péretié, head of investment banking at Société Générale in Paris, he would go and see a senior chief executive with a mergers-and-acquisitions idea, get in for a short while and, on the way out, walk past a line of all his competitors. Now, he says, "You're ushered in, you get an hour with the CEO and he walks you to your car." As the representative of a bank with money to lend, Mr Péretié is now the chief executive's potential saviour. "During this crisis, when there is so much uncertainty about who will end up having power, the best strategy is to be civil to everyone," says Adam Galinsky of the Kellogg School of Management at Northwestern University.

People have more time to be friendly when business is slow. Some reckon the new cordiality reflects a feeling that everyone is in the same boat: when some firms have to fire good performers as well as bad, no one is safe. But if people at different firms are being nicer to each other, things may not be getting any nicer inside companies. At many, stress and in-fighting are on the rise because of the threat of job cuts. And as soon as things turn up again, all agree, the extra niceness will vanish.

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