In the current scenario, companies are progressing by employing the best talent for competing and succeeding in business. Several organizations are trying to poach star performers by enticing them. While this may not be the best practice, there is also a risk for the company that instead of continuing to excel, the star employee might turn out to be a comet, fading out in a new setting. However, star performers believe that they are creative independent resources whose abilities and skills can be easily transferred from one firm to another. Boris Groysberg, in his book *Chasing Stars*, tries to come up with an answer for the key question: ‘Are employees’ talents and skills portable across employers so that the employee performance would remain constant even after a change of firms?’

Groysberg, in the book, conducts a comprehensive research on over 1,000 star industry analysts working in Wall Street investment banks. Wall Street analysts form a fascinating study group, as almost all analysts have a tendency to switch jobs to join a firm concentrated in the small geographical area of the Wall Street. The type of work remains almost the same and the clients do not change. Any proof of talent portability in this domain could imply the same in most other professions as well as the labour market since research analysts offer a rigorous test of non-portability.

The performance of the analysts who switched jobs is compared to those who stayed in the same firm. The performance measure for the analysts was based on whether an analyst had been ranked in the annual rankings of equity analysts published in the trade journal *Institutional Investor*. This journal awards its ranking by asking several investors to rank the services of the Wall Street analysts they had relied on in the last year. Detailed data on mobility between employers are easily available for analysts with high ratings.

The book draws on a mix of quantitative and qualitative data (detailed interviews) to present the findings and throw light on both the mobility and the culture of the profession.
The book is divided into three parts:

- The first part tries to unravel the existing studies and research in the area of portability of skills. It further justifies the research population for the study and discusses the impact of a job change on the performance of an employee and the destination firm.
- The second part of the book elaborates the findings, emphasizing on firm-specific, team-specific, and individual factors such as the effect of hiring in bulk, intra-team social ties, gender, and so on.
- The third part provides suggestions to the firms on training and retaining their finest talent and explains how the findings can be applied in various other industries.

Groysberg, in the first part, discusses the idea of knowledge workers as free agents and the human capital theory’s alternate hypothesis of individual performance being specific to a particular workplace. Also, the work and fundamental characteristics of the professionals examined for the study are explained in terms of their suitability for this research. Furthermore, the impact of changing firms is shared. It establishes that the star employees who switch to a new firm are unlikely to continue their excellent performance and feature in the annual rankings for analysts for at least 5 years after the job change. To directly quote the author, ‘For a ranked analyst who did not change employers, for example, the probability of being ranked first the subsequent year was 0.106. For those who changed firms, the same probability declined to 0.056, a significant decrease.’

However, it was noted that only the star performers who switch to firms with lesser resources have deteriorations in their performance that last for 5 years. The research also points out that the organizations which meticulously plan and monitor the transition can alleviate the decline in the performance. Thus, the question that arises here is that under which conditions the talent is portable rather than whether it is portable or not.

The study captures the differences in performance between ‘switchers’ and ‘stayers’. It also sheds some light on the experiential aspects as to what is lost when an individual changes jobs. From the companies’ point of view, the book tries to fathom whether the firms actually benefit by hiring stars.

The second part of the book gives a detailed account of different factors related to the firm, team and individual that impact an analyst’s performance. It also illustrates the specific types of non-portability which are as follows:

1. Hard non-portability (dependent on information systems and others),
2. Product-related non-portability (linked to a specific product), and
3. Soft non-portability (socio-cultural).

It attempts to explain non-portability in terms of a unique culture, internal networks, resources, training, and so on. For instance, the new firm’s capacity of hiring and integration play an important role in determining the performance of an analyst. It compares the records of the star analysts hired for different situations. For instance, on one hand, stars hired to exploit, that is, to reinforce existing activities, were less likely to suffer performance shortfalls because the capabilities and resources to support them were already in place. While, on the other hand, stars who were hired to explore, that is, to initiate new activities, were vulnerable and more likely to fail.

Groysberg argues that ‘liftouts’ or hiring of the entire teams by competitor firms nullifies performance decline as the loss of firm-specific human capital can be made up through this phenomenon. He talks about the four stages of a successful team movement—courtship, leadership integration, operational integration and cultural integration, and how they must be carried out very carefully.

The book reveals that the performance decline for women star performers is much lower when compared to men. This may be due to weaker intra-firm personal relationships and a detailed due diligence done by women before moving to a new firm. This strategic approach could benefit men as well.

The third and last part of the book focuses on human resource (HR) practices adopted by the Wall Street investment banks and the way they affect portability. It discusses the options for effective training, development, rewarding, and retention of the talent within a firm.
Furthermore, multiple factors ranging from individual to macroeconomic levels have been looked upon to understand the reasons for the employees’ movement or turnover. Also, several internal evaluation and compensation mechanisms have been examined. The book concludes with the probability of the generalization of the findings across professions and laying out guidelines for the use of the findings of the research in different contexts.

Although the book answers a longstanding academic debate about human capital, it is also beneficial for corporate practitioners and for individual professionals with questions about their career management and workplace success.

The premise of the book ‘no one works alone’ comes as a fresh sweep in this highly individualistic era of knowledge-based firms. It validates the human-capital theory and raises questions on the often-emphasized importance of individual skills and innate abilities. It is an eye-opener as it lays stress on the firm-specific factors such as intra-firm relations, company systems, and so on and their interplay in making the employees ‘stars’.

In fact, this influence reinforces the importance of the HR management in organizations. In this dynamic work environment, by wisely managing their HR practices, companies can have a competitive edge and retain the best of their talent. The book provides valuable insights into how to reduce the high cost and risk of hiring highly rated employees from other organizations.

The author mainly focuses on the star performers and the destination firms. However, there are implications of portability to the previous firm as well. Not only does the employer lose a talented employee but the team also suffers. This implies that the performance of the other employees is also somewhat dependent or related to that of the employee who leaves.

Overall, I found the book to be a very engaging and a profitable read. It is backed by a longitudinal research and a clear methodology, and it takes into consideration various factors. It is a practical and very well-written research. It speaks volumes about both theory and practice and forms an interesting read for both academicians and practitioners. It also lays down multiple implications for future research on other contemporary issues.

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