

What your CEO drives says a lot about the dude

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Robert Stacy, CEO of Asia Media Products, and his '07 Porsche Cayman. Execs' car choices give workers a glimpse into the psyche of their bosses.

By Del Jones, USA TODAY

Cars often are big attention grabbers. That's especially true when it comes to what the CEO drives.

Wal-Mart (WMT) founder Sam Walton famously drove a pickup. Warren Buffett, worth \$42 billion, drove a silver 2001 Lincoln Town Car with Nebraska plates THRIFTY until he auctioned it for charity on eBay last year for \$73,200. When Alan Mulally moved from Boeing to be CEO of Ford Motor (F) last year he caught flak for calling his Lexus the finest car in the world just when Ford was introducing him as its new leader. Now, he "rotates through an array" of Ford vehicles, Ford spokesman Mike Moran says.

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How the boss gets to work might seem a relatively innocuous thing. But people pay close attention to what their CEO drives. Only 10% of nearly 3,000 people asked didn't know what their chief drives, according to a survey by TheLadders.com, a job-search site for those making \$100,000-plus. While that might not represent the typical employee, it shows that there is a keen interest in what kind of wheels the person at the helm of the company has.

A car can say a lot about the person in the corner office. "Of all the products in the world, cars are the most reliable representation of an individual's personality," says Golden Gate University psychology chair Kit Yarrow.

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What CEOs drive offers a look into their personal engine blocks. Some drive hybrids to be green. Others favor older cars to show they can milk the most from available resources. Then, there are those who want expensive and fast because they're at the top and won't settle for less.

BMW was the most popular make driven by the C-level executives on the survey TheLadders.com conducted for USA TODAY. Yet BMWs accounted for only 13% of the total, followed by Ford at 7% and Lexus at 5%. A separate USA TODAY survey of 90 CEOs found 13% drive a BMW, 12% a Mercedes and 10% a Toyota.

If cars reflect personality, the variety suggests that CEOs are as assorted as Galápagos Islands species. There are those like Pace Micro Technology's (PCMXF) Neil Gaydon, who drives a \$100,000 Porsche because, "I'm obsessed with performance, speed and design, the traits that I apply to my responsibilities."

There are others like Dixon Thayer, an apparent throwback to the late Sam Walton. Thayer, CEO of health care facilities operator I-trax (DMX), tools around in an '86 F-250 pickup that may be worth \$2,000, but only because he takes such meticulous care of it. "Early in my career I learned to maintain plant and equipment," he says. He refuses to trade in the truck, and hopes that reinforces to his 2,000 employees in 31 states his commitment to frugal resource management.

CEOs aren't unique in having cars that reveal their personalities. For most people, cars represent their values, or those they hope to portray. But it's especially true for those who can afford any car, Yarrow says.

CEOs' FAVORITE CARS

BMW	13%
Mercedes-Benz	12%
Toyota	10%
Porsche	7%

Source: USA TODAY survey of 90 CEOs

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"A Cadillac for a billionaire does say something different than a Cadillac for the pizza delivery guy," says Adam Selig, CEO of brand management company Visible Technologies, who drives an '04 Mercedes CLK.

Even the color is important, Yarrow says. Red for those who like to be noticed, black as a symbol of luxury. "Practical, reliable, fast, exciting, agile, elegant, sporty. There is no product that's more of an extension of our mind and body than a car," she says.

Of the nearly 3,000 who responded to TheLadders' survey, 116 identified themselves as C-level executives. Of those 116, 76% said their car "says something about me," the same percentage as non-executive respondents. Seven percent said that they have intentionally tried to hide their car from co-workers, vs. 9% of all respondents, while 5% of executives have timed their departure at the end of the day so that more people get a glimpse of their car, the same percentage as all respondents. Two percent of C-level execs said they have pretended that someone else's car was their own, more than the 1% of all respondents.

In the separate USA TODAY survey of 90 CEOs, the vehicles ranged from a \$170,000 Bentley Continental Flying Spur to a '66 Lincoln Town Car. While 43% drive model years 2006 or newer, 11% drive vehicles made in the 1990s — or earlier. USA TODAY calculated resale values: 8% of the CEOs drive cars worth more than \$100,000, while 6% drive vehicles worth less than \$10,000.

Nice cars as motivators

Southwest Airlines (LUV) CEO Gary Kelly, for instance, last year bought a used '05 Porsche 911 Carrera. "You have to drive; it might as well be fun," he says. Contrast that with Jimmy Wales, founder of giant online encyclopedia Wikipedia, who drives an '04 Hyundai Accent, worth about \$7,000. He says his cellphone defines him more than his car. Among other examples:

• At SmithBucklin, which says it's the world's largest association management company, with 700 employees, CEO Henry Givray has a \$70,000 Audi A8 for what he calls the understated elegance.

• Craig Hunt, CEO of KeysCaribbean Resorts, lives on his own private island, where he drives a '97 Land Rover Defender.

• Insurer Aflac (AFL) said last month that it will sponsor NASCAR's Carl Edwards for eight races, yet Aflac CEO Dan Amos says his '07 Volvo XC90 sport-utility vehicle signals that he is predictable, conservative and eager to fit in with something nice, but not too nice.

• Kris Singh, founder and president of energy company Holtec, most often drives an '03 Lexus 430 sedan, but also owns an '07 Mercedes-Benz AMG, which he says was "foisted" on him by his son. With a sticker price of \$210,000, he finds it "unduly ostentatious."

But ostentation can have its place. Those who object to CEOs "prancing about in a gas-guzzling foreign car," might ask themselves one question, says Ralph Bianculli, CEO of supply distributor Paradigm Group, who drives an '07 BMW: Were you in need of a surgeon, would you want one who arrives in an '07 Mercedes, or one who arrives in a '95 Chevy Malibu?

Pricey cars, clothes and homes owned by CEOs motivate workers, says Herb Vest, founder and CEO of dating site True.com. He drives a Mercedes convertible. Dean Cubley is CEO of ERF Wireless, a provider of encrypted wireless networks that's yet to turn a profit. He drives a Mercedes 500SL. "A nice car reflects on the success of a public company. I am proud of my car and like to show it off."

"My employees like to see me driving a nice car," says Larry Gaynor, CEO of Nailco Group, a beauty products company, who drives a white \$100,000 Porsche 911 Carrera S Cabriolet. "It gives them a feeling the company is doing well."

Perhaps, Gaynor says, there are other reasons employees notice what he drives. "For years I parked at whatever spot was open," he says. "A couple of years ago we redid the parking lot, and some of my employees told me that I should have a reserved space." Now, everyone now knows if he is at work, or away.

Three years ago *Profit* magazine named Debbie McGrath one of Canada's most successful female entrepreneurs. Yet the CEO of HR.com, which provides human resources information, drives a '93 Oldsmobile Silhouette, a minivan that got poor reviews, did not sell well, and was discontinued. McGrath says it doesn't embarrass her but might embarrass her kids.

There were only five women among the 90 who responded to USA TODAY's survey, too few to draw conclusions. But indications are that the whole CEO car thing is largely about boys and their toys. None of the women responded like Phil Libin, CEO of Sunnyvale, Calif., technology company EverNote, who remembers riding with his father in a '77 Malibu Classic with a dashboard that seemed to "stretch for miles" with blank holes where the cool gadgets should have been.

He describes his father as a car minimalist who is still a bit upset that cars no longer come with manual windows. Libin, on the other hand, says he grew up to be incapable of passing up accessories, and he shops for cars primarily based on the number of "buttons, knobs and blinking lights on the dashboard."

Lovers of bells and whistles

Libin is among the 13% of the 90 CEOs whose responded to USA TODAY who drive a hybrid. He says his Lexus GS450 is like "driving a giant Bluetooth headset." Sticker price: \$55,000, plus 15 grand for the bells and whistles. Sure, it's the politically correct car for the Silicon Valley, but, "Hybrid-ness means several extra screens of status indicators," Libin says.

Tulsa isn't the Silicon Valley, and it might seem contradictory to run a large trucking company and drive a hybrid. Bob Peterson, president of Melton Truck Lines, says his Camry is not as "manly" as the 15-mpg GMC Yukon Denali SUV he traded in, but he has wearied of sending money to oil producers Venezuela and Iran.

Bert Hancock, owner of Robert Hancock property management, says if he drove a black Hummer his employees would see him as a "pompous jerk." So he drives a Toyota Prius. It's a small act of rebellion in the Omaha heartland, and he says he's heard the jokes from those who pretend the Prius is a solar car, not a hybrid, and question how does it run on cloudy days. "But this is Warren Buffett country, where people are suspicious of those with flashy jewelry and big cars."

Among CEOs who spent more than \$100,000: Raul Fernandez, CEO of ObjectVideo and co-owner of NBA and NFL teams in Washington, D.C. He drives a \$111,000 '07 Maserati Quattroporte. He may trade it in because he has three young kids in safety seats.

Real estate developer Donahue Peebles primarily drives an '06 Mercedes-Benz CL550 probably worth slightly less than \$100,000 new, but he also owns an '06 McLaren SLR, an '04 Ferrari 360 Spider, a second Mercedes, an '06 Chrysler 300 SRT8 and an '06 Jeep Commander. Supercharged, of course.

What does it all reveal? "As you can see, I'm a car collector," he says, and also "that I prefer understated elegance." Rolls-Royce loaned him a Phantom (\$300,000-plus) to drive for two weeks. "It was far too flashy for me, even living in Miami," Peebles says.

However, his McLaren sells for \$455,000 and is "definitely a show stopper" with gull-wing doors. He says the black interior tones it down and makes it more elegant. "However, many people say it looks like the Batmobile, so I guess it is not understated."

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Employees' car choices don't go unnoticed by their bosses

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By [Del Jones](#), USA TODAY

Is it a wise career move to show up at work in a car that's nicer than the one your boss drives?

Depends on which CEO you ask. Forty-four company leaders responding to an informal USA TODAY survey said they had an opinion on the question, and 26 of them said it was OK to pull into the parking lot driving wheels a cut above. That would fit the image of CEOs as free-market disciples who allow underlings to buy what they want — even if they upstage the boss.

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However, 18 advised against it, mostly because it signals irresponsibility and a lack of judgment.

Yet, a few said they go so far as to encourage employees to buy cars out of their league because expensive tastes and debt motivate. "It shows they have goals and ambitions to aspire to, and maybe catch up with," says Dave Young, CEO of mattress manufacturer Vymac, who drives a 12-year-old BMW.

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Robert McGovern, CEO of Jobfox.com, drives an '06 BMW. He says he "works" his salesmen by telling them that they deserve a new car. "Go treat yourself to that Beemer you've always wanted," he tells them. (McGovern founded CareerBuilder.com, now jointly owned by Tribune, McClatchy and USA TODAY parent Gannett.)

But Paul Holstein, COO of CableOrganizer.com and an '07 Lexus driver, worries that over-extended workers expose the company to fraud and other risk. "I wonder about an employee's financial maturity if they drive too nice a vehicle. If it's above their means, I question the source of funds and will monitor that employee's work more closely."

"It always makes me laugh when I see some guy drive up in an extremely expensive car he can barely afford," says Richard Hanks, president of Mindshare Technologies, who drives an '02 Toyota.

"They could use a financial adviser. An expensive new car is one of the worst investments one can make," says Jim Holland, CEO of Backcountry.com, who drives an '05 Subaru Outback.

"Nuts, they should be saving for the future," says John Pugh, president of Cortech Engineering, who drives a 2004 Lincoln Navigator.

None of the CEOs say they are jealous, even though "envy is part of the human condition," says Penn State management professor Donald Hambrick and co-author of the paper "It's All About Me: Narcissistic CEOs and their Effects on Company Strategy and Performance."

Hambrick says he's unaware of research addressing CEO jealousy of subordinates' possessions. "I think we could reasonably expect that narcissistic CEOs can't stand to be outshined," and that employees of narcissistic CEOs who arrive in nicer cars could suffer "denigration, smaller raises, slower promotions, and possibly dismissal."

"Drive the Ferrari on weekends, and don't brag to the boss about getting your kid into the Ivy League," Hambrick advises.


In some cases, it could be difficult to find a cheaper car than the boss drives. A survey of C-level executives by TheLadders.com job site said that 5% are "a little embarrassed" because they drive the worst car in the lot.

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R. Donahue Peebles, a real estate developer, drives a 2004 Ferrari.