Thanks to Our 1998 Referees

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— Steve McConnell, editor-in-chief
right-sizings, and retractions, Wall Street has applauded each and every cut as though such retreat were the object of the exercise. It’s worth pointing out that it isn’t: The object of the exercise is upsizing, not downsizing. Companies that downsize are frankly admitting that their upper management has blown it.

But Wall Street still applauds. Why is that? Part of the reason is that it looks so good on the books. A few thousand employees gone, and every penny they would have earned goes right to the bottom line, or at least it seems to. What’s conveniently forgotten in this analysis is the investment in those people—paid for with real, hard-edged dollars and now thrown out the window as if it had no value.

There is probably no hope of changing the view that Wall Street takes of treating investment in people as an expense. But companies that play this game will suffer in the long run. The converse is also true: Companies that manage their investment sensibly will prosper in the long run. Companies of knowledge workers have to realize that it is their investment in human capital that matters most. The good ones already do.


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