"THE IMPOSTOR SYNDROME: A DISQUIETING PHENOMENON ORGANIZATIONAL LIFE"

by
Manfred F.R. KETS DE VRIES*

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* Manfred F.R. KETS DE VRIES, Professor of Organizational Behaviour and Management Policy, INSEAD, Fontainebleau, France

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Manfred F.R. Kets de Vries*

* Raoul de Vitry d'Avaucourt Professor of Human Resource Management, INSEAD, Fontainebleau, France

ABSTRACT

This paper discusses the role of impostors in society. Psychodynamic inferences are made about the origin and characteristics of this particular character type. Comparisons are drawn with the "as if" personality. Differences between people who feel imposturous and the true impostor are elucidated. Finally, we present the case of Refaat El-Sayed, a recent example of an impostor in business.

Throughout history impostors have fascinated the public at large. People leading fraudulent lives or engaging in fraudulent action always seem to have had a fatal attraction. One reason for this popularity may be that there is an element of recognition present in the encounter of impostors and their audiences. It often seems as if the impostors show us something about ourselves which we may prefer not to see under normal circumstances. And to some extent (given the differences between the public and private self) we are all impostors -- we all play roles (Goffman, 1971). Presenting a façade and misleading the audience is part and parcel of everyday life. However, this does not explain the ease with which impostors can make fools of the audience in situations of true imposture. It often seems as if the audience is all too willing to be victimized.

The term impostor actually has two connotations which are often present concurrently. In the Oxford English dictionary we find a description of the impostor as someone who imposes on others, a person who is a deceiver, swindler, or cheat. The other meaning is that of a person who assumes a false character or passes him- or herself off as someone other than he or she really is. However, we can find situations where the two roles are combined -- in that a person takes on a false identity in order to swindle others. But we also encounter individuals who pass themselves off as someone else without obtaining any visible benefits. The situation in which a person assumes a false character in order to

engage in some form of swindling is more common. Nevertheless, financial gain should probably be looked at as a means to an end, not as the principal reason for the impostor's actions. Psychological gratifications often seem to be much more important.

Examples of imposture can be found in many different sources. Already in the Old Testament we find a famous example of a kind of imposture, i.e., Jacob's impersonation of Isaac. But probably one of the best known examples of an impostor in early literature is the story of Till Eulenspiegel. This most beloved of German folk heroes, whose name means "owl mirror," - was a professional confidence man, jester, and self-styled philosopher who is said to have actually lived in the 14th century (Oppenheimer, 1972). Eulenspiegel's name is symbolic in that he "wisely reflects" aspects of the audience's character, warts and all, at the same time as he is duping them.

Novelists have been fascinated by imposters. Cervantes's Don Quixote de la Mancha is a famous literary example of a form of imposture. His is the story of an elderly knight confused by having read too many romances, who replaces reality with fantasy, acting out a life filled with delusions, fighting windmills along the way. Then we have The Confidence Man (1954) by Herman Melville, which takes place in a fictive world populated by impostors where everyone seems to play a role. The naive reader is deceived by the novel as much as the victims of the confidence

man. A more specific example of the impostor in literature is the well-known Confessions of Felix Krull, Confidence Man (1969). This is Thomas Mann's uncanny description of the archtypical impostor, a person remarkable for his ability to win the favor and love of others by playing whatever role they desire, taking advantage of everyone he encounters seemingly without experiencing a trace of guilt.

Apart from literature we can find more contemporary examples of imposture in daily life. A famous case -- later made into a movie starring Tony Curtis -- was the career of Ferdinand Waldo Demara, alias the great impostor (Crichton, 1959). Reading his life history we can marvel at the ease with which this individual took on an amazing variety of aliases. Demara managed to play the roles of a Trappist monk, a doctor of psychology and dean of the school of philosophy at a small college in Pennsylvania, a law student, a zoology graduate, a cancer researcher and teacher at a junior college in Maine, a surgeon - lieutenant in the Royal Canadian Navy (actually successfully performing major surgery at sea), an assistant warden of a Texas prison, and a schoolteacher.

A memorable example of imposture in a business setting was the case of Anthony de Angelis whose manipulation of millions of gallons of nonexisting salad oil sent two Wall Street brokerage houses into bankruptcy, caused the failure of a subsidiary of the American Express Company, and led to plummeting futures prices on

commodity markets in New York and Chicago (Miller, 1965). Although financial gain certainly played a role in this instance, De Angelis also created a remarkable world of make-believe to satisfy his need for recognition. He outsmarted dozens of the shrewdest bankers, brokers, and businessmen. While his con game was going on, however, nobody wondered how he could make money by selling salad oil at such impossibly low prices. Financiers rushed to loan him more money for the next deal. The wish to believe, fueled by greed, made even the most astute businessman suspend reality. Eventually, the financiers were holding papers for astounding quantities of salad oil, more than could be accounted for according to government reports about existing stocks. But still nobody was alarmed. Only after eight years of operation did the bubble burst -- after De Angelis could no longer maintain his position in the future vegetable oil market and the authorities discovered that his salad oil tanks were empty.

There is even a rather unusual psychiatric classification of imposture, the Münchausen syndrome, a condition named after a mythical German baron and soldier-adventurer who lived in the eighteenth century and became known as the hero of many tall tales (Lehman, 1975; Swanson, 1981). Here, the medical field is chosen as the stage where these individuals play out their conflicts centered around aggression and dependency. The condition is characterized by repeated fabrication of clinically convincing symptoms and a false medical and social history. The wish of these

people is to be given surgical or other forms of treatment for a nonpsychiatric medical illness.

When we review the lives of impostors with hindsight it often seems incomprehensible how others can fall for their machinations. Nonetheless, while the confidence game is taking place the impostor seems to weave a magical spell like the Pied Piper and people are willing to follow. Impostors appear to be able to awaken otherwise dormant qualities by means of which we may be swept away, blinded to existing reality. Moreover, imposture may be more universal than would have been expected. Clinical investigation suggests that it may be a characteristic with a range going from feeling like a fraud without there being a reason to actually be actively involved in imposturous activities.

How does one become an impostor? What do impostors want? Why do impostors behave the way they do? What makes for their fascination? Why can they be so self-destructive? Is there an element of the impostor in all of us? It is the objective of this paper to find some answers to these questions. First, the literature on the impostor will be reviewed to be able to draw a personality sketch of this type of individual. Subsequently, in order to illustrate imposture in a business setting, a case study will be given.

PSYCHODYNAMIC INFERENCES

The earliest known clinical paper on the impostor was written by Karl Abraham (1925) who described the adventures of a conscript in the army. As an army doctor, Abraham was requested by a military court to make an investigation of the conscript. He wrote in his case history how impressed he was by the person's ability to gain the trust of others (including his jailers) and to betray such confidence immediately through deception. Abraham was particularly struck by his "...genius at phantastic story telling" and his "...uncontrollable desire for aggrandisement" (1925, p.294). As an explanation he suggested that since this particular individual "...felt himself unloved in his childhood, he had an inner urge to show himself 'lovable' to everybody ... to prove to himself and to show them soon afterward how unworthy he was of such feeling" (1925, p.300). Abraham also pointed to the individual's longing for rich parents, symptomatic of what is called in clinical literature the "family romance," - meaning the perpetuation of a relatively common childhood fantasy that one's parents are not the real ones and one is really of noble or royal descent. The parents are consequently viewed as frauds. The fantasy that somewhere out there, there must be some other, better, more understanding parents lingers on. What triggers off this feeling is that the parents are experienced as not being really responsive to the child's needs for recognition and

independence. Family romance fantasies can be looked at as forms of compensatory narcissistic self-enhancement, attempts to regulate self-esteem (Kaplan, 1974). These fantasies contribute to the development of a "personal myth" (Kris, 1975), a fusion of early memories and fantasies, which serves as an organizer of later experience. Abraham also commented on the strong self-defeating streak in the conscript's behavior in that "...he never showed much aptitude for eluding the arm of the law" (p. 292).

In her discussion of impostors, Helene Deutsch (1955) inferred that they assume the identities of others "...not because they themselves lack the ability for achievement, but because they have to hide under a strange name to materialize a more or less reality adapted fantasy" (p.332). She suggested that "...the ego of the impostor, as expressed in his own true name, is devaluated, guilt-laden" (p.332). No wonder such a person feels compelled to function under other, more glorious covers more in line with his or her magnificent ego ideal, i.e., his/her conception of how he/she really wishes to be. Deutsch inferred from her case example that the unusual behavior of the impostor is caused by the emotional "overfeeding" of the child by the mother, the former being smothered by all her affections. The father's behavior may have aggravated the situation, since he may have overburdened the child by making him or her the recipient of his unfulfilled desires. In her discussion Deutsch also referred to

individuals who, after having achieved success, are troubled by the feeling that they are impostors. In the case of her patient she commented that "...the more effectively [he] functioned in reality, the more anxiety he developed... he felt like an impostor in his new role, that of doing honest work" (1955, p.333).

Phyllis Greenacre (1958a, 1958b) postulated the following basic constellations of disturbing symptoms in the case of imposture: "first, the dominant and dynamically active family romance; second, the intense and circumscribed disturbance of the sense of identity, a kind of infarction in the sense of reality, third, a malformation of the superego involving both conscience and ideals" (p. 96). She commented on impostors' apparent need for self-betrayal, struck as she was by the discrepancy in their abilities, where "...skill and persuasiveness are combined with utter foolishness and stupidity" (p.97). Greenacre recognized the necessity of the confirming reaction of the audience to help the impostor establish a realistic sense of self. She traced the genesis of this behavior to a family background where the parents are at odds with each other and where the child is treated with extreme possessiveness by the mother and used as an item of exhibitionistic display and not really as a separate person in his or her own right. At the same time the mother may downgrade the father as being ineffective and disappointing. Greenacre postulated a serious imbalance in the oedipal situation, with the child (in case of a male impostor) seemingly superseding the

father's role in the family. She argued that the child is forced into an adult role prematurely. In order to maintain this position and gain and continue to capture the admiration of the grown-ups, astounding talents in mimicry will be developed, i.e., the ability to imitate adult behavior. Unfortunately, the price of such a developmental track is often the lack of a well-formed separate self and a poor sense of identity and reality.

In his discussion of imposture Finkelstein (1974) presented one of his patients, self-described as "The Great Teddy," who was busily acting out typical family romance fantasies and demonstrating his narcissistic needs by, for example, elevating his parents' status. Finkelstein emphasized Teddy's great talents in the art of illusion and his ability to discover what his audience really wants. The psychological defense mechanisms denial, rationalization and splitting enabled him to act out his unconscious fantasies (Klein 1988; Freud, 1966). Moreover, because of these defenses he was able to deceive his audience without experiencing any conflict with existing reality. In explaining Teddy's behavior, Finkelstein highlighted the role of the parents. He describes how poorly the mother was attuned to Teddy's needs and used him almost like an extension of herself, turning him into a demonstration piece. Her relationship to him was characterized by superficiality, as she had no concern for real, substantial issues. Outside appearances were all that mattered. In addition, in this family constellation mention must

be made of the seductive nature of the mother-child interface, which left Teddy with the impression that his mother very much preferred him to his father.

Given the prevalence of such behavior, Teddy's parents instilled in him a highly unrealistic image of himself which became the basis for his later deceitful practices. In addition, lying and pretending were a common pattern among all family members. All of them seemed to live out the fantasy of being a wonderful family, whereas the reality was quite different. Consequently, quite early in life Teddy became familiar with role-playing and imposture. To use Finkelstein's words, "[his] parents not only encouraged him to become an impostor; they also provided characteristics for him to identify with, particularly his mother's lying and her interest in superficial appearances and his father's abilities as a glib talker" (1974, p.110). To be an impostor, to be a liar and pretender, was in a way behaving and acting exactly the way his parents wanted.

THE IMPOSTOR : A CHARACTER SKETCH

If we look at common themes among the various descriptions and take into consideration other observations about this type of people, we recognize that potential impostors come from families where there is often an ambiance of shared deception, lying,

cheating, and make-believe. Appearance over substance is what really counts. Relationships tend to be superficial; showmanship becomes all-important. Impostors seem to have developed some kind of "screen identity" to ward off an underlying, more troubled one (Greenson, 1958). Such individuals may possess what can be called an overstimulated or overburdened self (Kohut & Wolf, 1978). They have never learned to moderate their grandiose self-images or idealized parental images. They want the world to treat them according to their ideals, not according to their real achievements. The real and the imaginary are not well integrated.

Some of these children appear to have become proxies of their parents, seemingly entrusted with the mission of fulfilling many of the parents' unrealistic hopes and wishes. Moreover, parents may have unconsciously encouraged amoral or antisocial behavior in their children (Johnson & Snurek, 1952); forbidden desires may consequently be acted out vicariously. In the family setting mothers of future impostors may use their children to gratify their own narcissistic needs; showing them off becomes what counts. At the same time these mothers can also be overseductive (Dupont, 1970). The fathers are frequently devaluated by the mother and portrayed as ineffective. This particular family situation where there is a collusive relationship with the mother may create oedipal problems making for a lack of phase appropriate identification (Gottdiener, 1982). Adult behavior is expected of the children at a stage of development when they are not yet ready

for it physiologically. Such children may later be confused about their true abilities and become victims of self-deceptive narcissism (Kets de Vries & Miller, 1985).

Impostors learn early to use mimicry and other techniques to imitate adult behavior, all ways to get and sustain attention. This talent continues to be present in adult life. Given this early training, the impostor becomes quite skilled in colluding with the audience to create an ambiance of make-believe and appearing more grandiose than he or she really. Family romances take on an adult flavour since fantasies of aggrandisement continue to play a key role. Impostors' behavior also has overtones of what sometimes is called pseudologica phantastica (Fenichel, 1954; Deutsch, 1965) in which the content of the fantasies -- usually elaborate fabrications to impress the audience -- are really screen memories both revealing and concealing events which have actually happened. Here we should take note that pseudologica phantastica and pathological lying are different from normal daydreaming in that reality testing is suspended long enough to allow the individual to act on the fantasies. Fabrication of a new "truth" also becomes a way of covering up painful psychological material containing grains of historical truths (Weinshel, 1979; Spence, 1982, Blum, 1983). Lies serve a self-protective function in compartmentalizing threatening inner conflict. Somehow, the personal myth as organizer of life experiences has to be played out.

We notice how, by in acting the way they do, impostors seem to have lost the capacity to sharply differentiate between fantasy and reality. In fact, clinical evidence suggests that they often feel much better when they assume the identity of someone else. Their own identity -- in spite of the existence of real gifts and talents -- appears to be rejected or devaluated. They have never successfully negociated the process of separation-individuation -- becoming an individual in their own right -- a crucial prequisite to the development of a stable sense of identity (Mahler, Pine & Bergman, 1975). Thus impostors seem to suffer from a severe form of identity crisis (Wijsenbeek & Nitzan, 1968). Moreover, for some individuals becoming an impostor is the victory of a dreaded but at the same time extremely tempting negative identity, meaning an identity one is warned not to become (Erikson, 1959; Gediman, 1985).

A corollary to this disturbance of the impostor's sense of identity is a deficiency in the acquisition of well developed internalized standards and values. Façade and pretense will be substituted for real achievement. Impostors always seem to be on stage, engaged in a performance they may believe in themselves, relying on fiction for a temporary identity (Bursten, 1973; Martin, 1988). In acting the way they do, they have retained the make-believe quality of many childhood games, and the audience is needed to confirm their sense of identity and reality.

Impostors have discovered early in life their power to "seduce" the audience through flattery and other means. A main lever in that process is their ability to listen. Since their empathic responsiveness is exceptional, they have an uncanny talent for putting others under their spell. Somehow, in their own narcissistic pursuits, they have a great ability to satisfy the narcissistic needs of their audience. Their optimism about the supposed success of their exploits and how this success will enhance the lives of others can be intoxicating.

Symbolically, one can argue that impostors take on the role of the archaic, all caring mother, satisfying oceanic longings, gratifying the almost-forgotten, but never really relinquished wishes for total attention of early childhood. To the impostor the greediness of the audience becomes another lever. It enhances the willingness of the others to share the fantasies of the impostor. In many instances W.C. Fields's statement that "you can't cheat an honest man" rings a bell of truth. Between impostor and audience there is an element of mutuality, a kind of unconscious conspiracy. The audience is made happy, presumably by thinking it will get what it wants, while the impostor needs the audience to counteract a sense of inner emptiness and reaffirm some kind of identity. Of course, the audience is most susceptible in times of upheaval, when imposture can really occur on a grand scale, given the dormant need for a savior.

However, the interface between impostor and audience also contains a strong aggressive component. **Imposture** is not only a way to repress and deny painful, unconscious material. Making a fool of the audience and the use of lies and deceit can also be seen as aggressive acts, a form of retaliation, of getting symbolically even with the ineffective, exploiting, overburdening parents of childhood.

But to be constantly on stage, engaged as it were in a continuous performance, can be very draining. The tension which accompanies deceit must come along with occasional feelings of just wanting to give up. This may explain the instability and self-defeating component we often find in the behavior of impostors. Many of them are no strangers to masochistic behavior. Frequently, there is a remarkable contrast between their great skill in creating situations of make believe and "stupid" acts which cause exposure (Grand, 1973). The role of unconscious guilt and the existence of disturbances in their sense of identity probably play a role in their failure to protect themselves adequately against detection.

A Comparison with the 'As If' Personality

There are strong resemblances between the impostor and what has been described as the "as if" personality (Deutsch, 1942; Reich, 1953; Sullivan, 1953). We are referring to a schizoid type of

person who gives the impression of being well adjusted and emotionally involved, but is unfortunately only acting "as if". A closer look at such people indicates, however, that something is missing. These individuals express a lack of authenticity in their relationships with others. Their affective relationship with others has a stunted quality. These people appear to be emotionally involved but actually lack that capacity. They have a completely passive, almost plastic attitude toward the environment. No single integrated personality seems present. Instead, there appears to be a series of superficial imitations. Such individuals will shift with the tide, ready to adopt whatever attitudes and reactions are expected. Pseudoidentification seems to be the norm. And although they may appear well adjusted to the naive observer, displaying emotions in a very convincing way, they only behave as though they have normal emotional responses to others. Relationships are inconstant; transitory identification is the rule. Behavior is continually changing, depending on what person, social group, or cause captures their attention.

Annie Reich (1953), referring to women, mentioned how some of them "...have short-lived, dependent infatuations during which they completely take over the man's personality, only to drop him again after a short time and to 'defy' another object" (p.25). Here, impressions not substance are what counts. Reich blamed these transitory identifications on the inability of the child "to

develop any feeling or depth in relation to the mother" (p.36). The mothers have used their children for their own exhibitionistic displays requiring superficial imitations, and do not foster an in-depth internalization of values and behavior patterns. Thus, the basis of this disorder is a lack of stability in the earliest relationships with the primary caretakers. The difference between the self and the other become poorly delineated resulting in a defective development of the person's identity.

When we look at the differences between the impostor and the "as if" personality we notice that the impostor tends to be warm and seductive, while the "as if" character possesses more cold, schizoid features. The lack of affect in the "as if" person becomes a main distinguishing feature. In addition, the "as if" personality seems to have a more transitional nature, very much dependent on whom he or she is in contact with. This differs quite a lot from that of the impostor who has a sense of identity based on a number of specific roles (Panel, 1966; Ross, 1967; Fast, 1970). To use Ross's words, "unlike 'as if' individuals, impostors do not show a proclivity for multiple identifications and they identify with objects corresponding to their ego ideal" (1967, p.70). The "as if" person is more dependent on the reality of the other while the impostor is doing his own thing, pursuing his or her personal myth, using very specific intrapsychic imagery to act out different roles. Of course one may argue that the "as if" personality can be viewed as a very diffuse form of imposture.

FEELING IMPOSTUROUS

At times a distinction has been made between the "true" and the "neurotic" impostor (Greenacre, 1958a, 1958b; Aarons, 1959; Gediman, 1985). While the first category refers to those people whose identity is based on impersonations, not on actual accomplishments and purposeful activity, the second group is different in that the individuals feel fraudulent and imposturous while actually being very successful in their pursuits. They feel that they have fooled everybody and that they are not as competent or intelligent as others think they are. Success is attributed to luck, compensatory hard work, or "superficial" external factors such as physical attractiveness or likeability. Some of them are incredibly hard workers; they are always overprepared. However, they cannot accept that they have intellectual gifts and ability. They experience a constant fear that their imposturous existence will be found out -- that they will not be able to live up to others' expectations and catastrophe will follow. We are somehow reminded of Winnicott's (1975) description of people who develop a "false self," which can be seen as an attempt to hide and protect the inner core of the person's personality, an outcome of adaptive failure resulting in a deceptive false identity.

In describing the internal experiences of incompetence and

phoniness of impostors, Gediman (1985) has suggested a continuum ranging from "the psychopathic impostor who may assume a false identity for conscious and deliberate purposes of deception, through a heterogeneous variety of individuals who are vulnerable to a shaky identity sense" (p.912). For the "neurotic" group it seems to be exceedingly hard really to accept their own talents and achievements.

One of the tasks of childhood is to accomplish that "the infant's primary narcissism, the belief in his own and in his parent's omnipotence, ... gradually recede(s), that is to say, it must be replaced by autonomous functioning" (Mahler et al, 1975, p.226). Individuals who feel like impostors have also experienced problems concerning the separation-individuation process -- granted not to such a dramatic degree as we find among real impostors. However, true separation has never been accomplished. These people never had a chance to feel truly independent. They lack a cohesive sense of self. Their achievements and capabilities are experienced as phony and hollow and cause guilt, fear, and stress. Their view of themselves is that of being a fraud (Clance & Imes, 1978; Clance, 1985).

Such people are unusually sensitive to experiences of rejection; they are excessively afraid of social failure and suffer from lingering dependency needs. What should also be noted are their perfectionistic attitudes toward themselves. It is as if they

have incorporated the excessive expectations of their parents which never have been properly "metabolized." In many instances, they may suffer from generalized forms of anxiety, lack of self-confidence, and depression.

In the case of women who feel imposturous, Clance and Imes (1978) hypothesize about the existence of two types depending on their family history. According to their study, the first group is victimized by a family myth whereby one sibling has been designated the intelligent one. In contrast, the person who later will feel imposturous is called the "sensitive" or socially adept one. In spite of her string of achievements, the family continues to attribute greater intelligence and ability to the "bright" sibling whose academic performance is often much poorer. It leaves the other with a sense of doubt about her true abilities and the lingering question of whether her family may after all be right.

In the second situation the assertion is made that the person in question is superior in every way -- intellect, personality, appearance, or other qualities. Many anecdotes are told about the person's precocity as an infant. Yet, at the same time, she experiences situations where she has difficulty in achieving. Given the indiscriminate manner in which she is praised, she begins to distrust her parents' perceptions and consequently her own.

Although we can argue that, concerning social expectations, the attribution of ability is subjected to sex stereotyping -- concerning social expectations -- women are defined by society as less competent than men and some women are worried that too much success will interfere in their relationships with men -- one can seriously question if the two proposed dynamic constellations about feeling imposturous are limited only to women. Men may suffer from similar feelings often related to the unconscious sense of guilt about doing better than the father of childhood. This may lead to anxiety because of fear of his envy (Schafer, 1984). In such instances, it appears that the oedipal drama has never been successfully resolved. Such infantile fears -- which may contain a kernel of truth, often based on covert messages -- may linger on into adulthood (Kets de Vries, 1989). What can add to these feelings is that these people's success may qualify them as very different from their family background, raising realistic fears of separation, estrangement, and rejection.

Like the true impostor, the person who feels imposturous adopts a survival strategy based on inauthenticity in order to win the approval of others. Sycophantic behavior, intellectual flattery, and charm become means of avoiding expected social rejection. Telling the other person what he or she wants to hear becomes the chosen strategy for gaining approval and postponing the dreaded moment of being found out to be an impostor. Here again, Annie

Reich's (1953) earlier mentioned formulations about narcissistic object choice in women come to mind.

Aspects of this way of thinking and acting also remind us of one of Freud's character types, "Those Wrecked by Success" (1916), a group of people who fall ill when a long-cherished wish comes to fruition. There are some differences, however. These particular people may go further than merely feeling inauthentic and fraudulent and engage in self-defeating acts, achieving, as it were, "victory through defeat" (Reik, 1941). Instead of pleasure, their "success neurosis" causes them unhappiness when they are faced with their own accomplishments -- at least at one level of consciousness. It can be inferred that the extravagant desires of their ego ideal can never be met. Of course, another way of looking at it is seeing their behavior as a form of rebellion: not wanting to submit to the expectations of the parents.

Both those "wrecked by success" and those feeling inauthentic, the the latter fearing to be found out as not really so bright or competent and having a sense of fooling everybody despite outstanding achievements, possess a strong masochistic streak in that behaving in this way they inflict pain on themselves (Grossman, 1986; Simons, 1987). In the past such behavior may have been a relational way of attracting attention or else a form of negative identification with an abusing or abused parental figure. Particularly in the case of women, some authors have

mentioned in this context a Cinderella Complex (Dowling, 1981), a self-defeating tendency to wish to be taken care of or rescued from the responsibility of having to take care of oneself. However, expecting an external force to change one's life, waiting for the magic slipper and not having to take charge of oneself, may be a costly life strategy.

THE IMPOSTOR DIMENSION AMONG ENTREPRENEURS

It was suggested earlier that to some extent we are all impostors -- we are all on stage. This stage role becomes more prominent when we move to a public setting such as an organization (Goffman, 1971). Entrepreneurs are more inclined than other businessmen to take on elements of the impostor role, given the inherent drama in the act of creation (after all, they are trying to turn their fantasies into some form of reality). In their intense need to pursue a vision and convince others of their ideas, they may resort to distortion of facts. However, the enthusiasm they generate in selling their dreams - unrealistic or ill-defined as they may be - is important because it makes them catalysts of change and, if successful, a main source of economic development.

Sometimes, however, these dreams may turn sour. Then the only thing remembered are the more fictional, imposturous parts of the project. One of the most dramatic examples in the past few years of how elements of imposture can affect business enterprise has

been the case of Refaat El-Sayed, the former (now dismissed) chairman of Fermenta, the Swedish biotechnology firm. This Egyptian immigrant was able to dazzle the Swedish financial and industrial establishment, the media, and the public at large. El-Sayed became a folk hero to the man on the street because of his unpretentious life style and his indifference to the trappings of wealth despite having become the richest man in Sweden. He would be photographed in his small apartment in a suburb of Stockholm drinking Coca Cola and eating pizza or be seen playing soccer with an amateur league. Because of his activities he had become the inspiration and pride of Sweden's large immigrant population. In 1985 he was even voted "Swede of the year" by Swedish television. Unfortunately, what initially looked like a tempest in a tea cup -- the revelation that he never, as he had alleged, held a doctorate -- turned into a full-fledged scandal when an increasing number of irregularities were revealed. Fermenta stock, once the darling of the investment community (having reached an incredible price earnings ratio of 56), plummeted more than 90 percent in one year, damaging many individuals and Swedish institutions (Wittebort, 1987; Sundqvist, 1987).

Very little is known of El-Sayed's early days. He was born in 1946, the youngest in the family, son of a teacher. His mother, who came from Czechoslovakia, died a year after his birth. According to him there were two sisters and another two brothers

in the family. The latter two are said to have died in the war with Israel. The father remarried and had nine more children. El-Sayed went to Czechoslovakia twice to participate in a youth camp. In 1966 he left Egypt for Sweden to study at a university. Before that he had been enrolled at a School of Agriculture in Cairo. While in Sweden he visited Russia a number of times in order to go to summer camp. In 1972 he married a Swedish social worker.

Whatever is fact and what fancy in El-Sayed's description of his personal background, one thing is clear: it must have been a very confusing and turbulent one. There is the death of his mother at a very early age, an event that must surely have had a serious impact on the later course of his life. The fact that she came from a very different cultural background must have been a source of curiosity to him. To add to this sense of confusion there was, of course, the presence of a stepmother and more children. About the role of the different female figures in his life, we can only make conjectures. Also, not much is said about his father. But certainly, one male figure, according to him, his paternal grandfather, was quite important as a key transmitter of beliefs and values.

According to El-Sayed, at an early age he had to be self-sufficient and behave like a small adult. One may infer from such a statement that age appropriate development didn't really

occur. He must have learned very quickly how to be a survivor, not relying on anybody. He has described how from early on he learned how to take initiative, how he possessed the ability to capture the attention of others and assume a leadership role given his wish to differentiate himself.

Although we will never really know the exact nature of the family dynamics, we may infer that his visits to Czechoslovakia and Russia and his eventual immigration to Sweden were ways of coming to grips with whom he really was, all attempts to stabilize a confused sense of personal and cultural identity. His later behavior shows, however, that this sense of confusion may have lingered on and also demonstrates the difficulty he had in distinguishing fact from fiction. The "wish to believe" and thereby fitting the facts to match his desires may have become so strong that it marred his sense of reality.

From early on in his business career El-Sayed showed strong entrepreneurial inclinations. He worked as a consultant in microbiology and held several patents. In 1973 he started a company called Micro-Chem which probably gave him some of the contacts he found advantageous later on. In 1981 El-Sayed became interested in a penicillin factory owned by Astra, a Swedish pharmaceutical company. The factory, Fermenta, was losing money and Astra was willing to sell. Through ingenious representation of his financial solvency -- since he didn't have any money -- and

a number of imaginative tax maneuvers, El-Sayed gained control over Fermenta, paying one Swedish crown for the shares. At that time Fermenta was making the raw material for production of penicillin, a depressed market with worldwide overcapacity. El-Sayed's original business idea was to turn the factory into a producer of cattle vaccine, a product which offered high margins. However, he never really pursued this idea, concentrating instead on buying various antibiotics firms.

Surprisingly enough, the factory started to make profits, probably to a large extent a result of advantageous currency fluctuations. In 1984 El-Sayed decided to go public with Fermenta. In the prospectus it was stated -- probably to increase his credibility -- that he had a Ph.D. in chemistry. The offering was made at a time when the Swedish stock market was experiencing an unprecedented rise. Furthermore, in Sweden there was a lack of companies in biotechnology. The issue was sixteen times oversubscribed.

The year 1985 was a period of rapid expansion for Fermenta. El-Sayed frantically bought new companies or entered into joint ventures or marketing arrangements with companies in related fields. His idea was to become a major player in the antibiotics field so that he could influence world prices. In the meantime, he had succeeded in attracting to his board some of the most reputable businessmen in Sweden.

From all descriptions El-Sayed seemed to come across as a bundle of energy, a man in a hurry, totally future-oriented. Some even portrayed him as a continuously moving target, a characteristic which may have made it hard to understand him. His speech was rapid, fragmented, accented, and often not very coherent. His mannerisms, and unorthodox behavior were a puzzle to many. But, like Andersen's story about the Emperor's new clothes, many labeled him a genius given their inability to understand him. In the context of Sweden, where people have a very different modus operandi, this unconventional outsider must have left his audience completely spellbound.

El-Sayed was also described as being extremely talented in reading people. There was a warmth and generosity about him that made him attractive. He had a great knack for appearing to give his audience what they wanted. He would dazzle others with his command of figures and tables. These qualities made him a very skillful negotiator. But with hindsight it appears that his presentation was not always correct, and he often ended up taking advantage of the situation.

Paradoxically, El-Sayed's role of playing the anti-hero -- not being part of the financial establishment and for all appearance's sake not being interested in the traditional trappings of power -- got him more attention than would otherwise

have been the case. It turned out to be a very effective way of satisfying his need to be in the limelight and be liked. And in the end, as a spokeman for Volvo said, ascribing more deliberate planning to his actions than was probably the case, El-Sayed "...more or less fooled all of Swedish society -- politicians, businessmen, financial analysts, financial journalists" (Wiltebort, 1987, p. 96). In the aftermath everyone realized that what he sold was dreams and promises, that the stock price of Fermenta rose to a large extent on air and not on substance, and that his company was not really much of a high tech firm but basically a very simple manufacturing enterprise. El-Sayed's persuasiveness, combined with the added inducement of the greed of others, enabled him to get the attention of everyone.

Meanwhile, Fermenta's stock price took off phenomenally. At the end of 1985 it was trading at 213 compared to an introduction price only a year and a half earlier of 21.25. With 44 percent of the stock (79 percent of the voting rights) El-Sayed had become the richest man in Sweden -- at least on paper. El-Sayed reached the zenith of his career in January 1986 with the announcement of a spectacular deal. With Volvo's backing, Fermenta would take the lead in consolidating Sweden's pharmaceutical/ biotechnology industry thereby gaining control over some of the major players in the field. It was soon after this announcement that an innocuous-looking article in an obscure paper appeared questioning whether El-Sayed really had obtained a doctorate.

For many the small deception was hard to take. After an initial reaction of disbelief, those involved started to take a closer look at EL-Sayed's various activities. The Volvo deal fell through and the "socialist dream," as he had been called because of his ability to play a capitalist game with a socialist touch, tumbled rapidly from his pedestal. An increasing number of irregularities came to the fore, such as long-term contracts with payments booked up in front, capital transactions recorded as profits, buy back arrangements of Fermenta shares at guaranteed profits, and loans given to himself for other questionable transactions. It became clear that at Fermenta imprecise reporting and selective forecasting had been the order of the day. Industrivärden, an investment company affiliated with Svenska Handelsbanken, discovered that Fermenta's assets were vastly overvalued.

It was also discovered that a part of Fermenta's profits were generated by deals that never existed. It became clear, too, that El-Sayed had played more than an active role in managing Fermenta's stock price. He had been a true master of the media, playing the rags-to-riches story for all it was worth. Thus, every journalist willing to listen had been receiving stories about future deals, mergers, and acquisitions, announcements which could not but influence the stock price.

In doing all this, however, it does appear that El-Sayed didn't see any wrongdoing in his actions. Like many entrepreneurs, seeing the boundaries, distinguishing what was his and what was the company's, was not his forte. He probably rationalized that what he was doing was in the best interest of the company. And that may have been correct at one level of analysis. (In spite of all his wheeling and dealing he doesn't appear to have benefitted much personally). In fact, El-Sayed's identification with Fermenta was so strong that he was unwilling to separate from it and enrich himself by selling out at a time when a deal was still possible. The way he mixed fact with fancy seems to indicate that his capacity for reality testing was to some extent marred. The lie about his credentials was certainly self-destructive given the likelihood, in the light of his self-perpetrated visibility, that he would be found out.

When we look at his behavior more closely, we can see how El-Sayed fits some of the characteristics of the impostor. For example, as described in the previous character sketch, we can see it in his showmanship, his talent in playing on the greed of others, and his ability to suspend the disbelief of his audience and create excitement about the supposed success of his ventures. The protean quality of his sense of identity is demonstrated in the way he was oscillated between playing the role of the average guy and being a wheeler dealer business tycoon.

It can be said, however, that in many aspects El-Sayed's behavior is not very different from that of the typical entrepreneur. Similar behavior patterns can be seen, particularly when the darker sides of entrepreneurship come to the fore (Kets de Vries, 1985). All entrepreneurs need dreams, but in dreaming they are not always effective in distinguishing fact from fancy. And there are, of course, limits to how far they can distort reality. In trying to resolve his own confusion and act accordingly to his "inner theater," El-Sayed seems to have transgressed. His personal myth increasingly led him into trouble. His own problems and those of his business became too intertwined. Self-deception eventually led to his downfall.

The paradox is that now El-Sayed is getting all the blame for the shattered illusions of his investors. As is often the case, a villain is being made out of one of our heroes. After all, being a hero is not a very stable position. One may argue, however, that the investors are as much to blame, having become victims of their own greed. And in the end when he could no longer deliver El-Sayed was turned into the scapegoat. Although we may hypothesize that he probably did not really act intentionally, but was swept away by unconscious forces, he is now accused of having broken the law and finds himself subjected to criminal investigation with the threat of a jail sentence. As a postscript one may add that in spite of the financial losses, it is people like El-Sayed who are the lifeblood of society, seeing "new

combinations" where others don't and in doing so helping re-evaluate existing patterns. Moreover, his legacy is that the scandal has inspired lasting changes in the Swedish financial system.

CONCLUDING REMARKS

The writer G.K. Chesterton once remarked very astutely that "...a really accomplished impostor is the most wretched of geniuses: he is a Napoleon on a desert island." We have seen, however, that most impostors are not of that ilk -- they will not remain Napoleons for too long. Eventually all too human foibles take over and impostors unmask themselves.

The potential marks, instead of waiting for that to happen and be victimized in the meantime would do better, to be prepared and be alert to indications of imposture. And, as we have seen from our previous discussion, there are many telltale signs.

The challenge for all of us becomes to maintain our capacity for rational thinking and not be swept away by emotional forces when the sirens promising instant love, wealth, and happiness are beckoning and we may be tempted to give in. When something doesn't really make sense and in spite of that, we are very tempted to suspend our sense of disbelief, it is high time to take a hard look and reevaluate the situation. However, it is not too

easy to resist an individual who has as his or her message, "trust me, I will take care of all your needs." In particular, it is difficult to fight the force of greed. But when these powerful feelings arise, the time has come to distance ourselves, take another, hard look, have discussions with outsiders and wonder what really is going on.

The mesmerizing power of the impostor is only one issue. There is also, as we have seen, the question of feeling like an impostor. At times we may all fall victim to such negative thoughts. When they become a grinding preoccupation, however, they can make make for a miserable life. If that is the case, a lot of time and effort will be needed to break the spell and recapture a sense of authenticity. It is a difficult task to stop the vicious circle made up of feelings of inadequacy, the related hard work or procrastination, doubt, and guilt. But it is possible if we are willing to acquire greater insight into our own motivations and actions. It is the development of one's own reflective capacity, and the awareness of one's blindspots, sometimes with the help of insightful others, that will have a prophylactic effect on the mesmerizing power of the impostor and the paralyzing forces of feeling imposturous.

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