

## Will bogus bio unmake self-made leader of Abbott spinoff?

*Experts disagree on the impact of Richard Gonzalez's inflated education history*

**By Phil Rosenthal**

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Richard Gonzalez, it turns out, is more of a self-made man than a lot of us knew.

The Abbott Laboratories veteran of more than 30 years, who is pegged to serve as chief executive of the pharmaceutical company spinoff that the North Chicago-based medical product giant plans to launch New Year's Day, rose to the top without benefit of a college degree.

That's not what his Abbott bio said for several years a decade or so ago, when Gonzalez was on its board of directors and it claimed he had an undergraduate and graduate degree in biochemistry. Now his bio merely says he studied at the University of Houston and worked as a research biochemist at the University of Miami School of Medicine.

The bogus degree information was repeated in several of Abbott's Securities and Exchange Commission filings and by various media outlets, including this one, before being quietly corrected a few years back. The fix went unnoticed and unexplained until Crain's Chicago Business brought it to light the other day.

Abbott, rivals and industry analysts speak well of Gonzalez, who was not available for comment Friday. But a dearth of information as to how the ersatz resume came to be, even with the company maintaining he had nothing to do with it, gives one pause.

We are a nation that typically cheers people who make their own breaks, up to a point.

There simply are some rules that should not, cannot be broken. We look up to people like Facebook's Mark Zuckerberg, Apple's Steve Jobs and Microsoft's Bill Gates, who carved their own path despite dropping out of elite schools. We sneer at erstwhile leaders like Yahoo's Scott Thompson, Bausch & Lomb's Ronald Zarrella and RadioShack's Dave Edmondson, whose exaggerated academic credentials cost them their lofty positions.

"A pedigree, whether it be an Ivy League degree or your first few years at Goldman Sachs or something like that, means an awful lot early in your career," said Bob Reilly, chairman and co-founder of Reilly Partners, a Chicago-based executive search firm. "Later on, most places are looking for a person's experiences, what a person has done and achieved or led, and those degrees are not as important. ... But it's a matter of

integrity, too. If this person told an outright lie or misrepresented his academic background, I don't care how experienced he is. You can't have that. ... It's game over."

Abbott spokeswoman Melissa Brotz dismissed Gonzalez's bad info as an innocent mistake by whoever prepared the biography, steering blame away from Gonzalez. Brotz said the prospective CEO of spinoff AbbVie has "had a distinguished career at the company and is well prepared for his new role" after serving Abbott in a variety of capacities for three decades before "reaching the highest levels of the company with great accomplishment."

Harry Kraemer Jr., former chairman and CEO of Baxter International, the Deerfield-based worldwide health care concern and Abbott rival, said it would be one thing if something like this came up early in Gonzalez's career.

"The fact that he has been as successful as he has, starting at the bottom and working his way up, he's obviously a very talented guy," said Kraemer, who's now an executive partner with Chicago private equity firm Madison Dearborn and a clinical professor of management and strategy at Northwestern University's Kellogg School of Management. "The thing with Richard is, he has a long-established track record as a high values, ethical kind of guy. My sense is this will have zero impact.

"I teach leadership values and ethics. He strikes me as a guy I would trust. I have no way of knowing, but if you asked me to guess, I can picture a scenario that it's possible he described being at such-and-such a school and the person from human resources made an assumption or put it down in a way that made it appear he graduated."

Best as anyone can tell, Gonzalez spent but a year studying biochemistry at the University of Houston. The current bio says he majored in biochemistry at Houston, with no mention of how briefly he attended, and notes Gonzalez served as a University of Miami researcher en route to Abbott.

That neither Gonzalez nor Abbott detected the stench of the wrong credentials or moved to correct the details for at least six years, ending around 2007, speaks poorly. If there's an industry that's expected to keep meticulous records, triple-checked for accuracy, it's the pharma biz.

You want a drug that's been lab certified, not merely lab tested, before your pharmacist pushes it across the counter. For that matter, you want a doctor who has graduated from med school, not just attended classes, writing the prescription.

On the other hand, there are other professions where training matters less than performance. What do you care if the pro third baseman dropped out of school?

"There are a set of experiences required (of a CEO). Whether you get them through college education or hard knocks experience of being exposed to getting marketing, sales, manufacturing (research and development) or whatever, I don't think it matters," Kraemer said. "Is having degrees helpful to people? Sure. But knowing this guy's experience and what he's done over 30 years, will the fact that he doesn't have a college degree in any way affect his ability to do the job? I would say it will have zero impact. He's already proven himself."

Analytical skills, people skills and the ability to get things done are the priorities when it comes to choosing a CEO, Kraemer said. "But there's another underlying issue, which is, how did this happen? How does it happen that a company states that a person has certain qualifications and they don't?"

Kraemer said someone with experience and a strong work ethic who is willing to do anything to get in the door can overcome a lack of degree early on. Reilly was skeptical.

"It's hard to understand how he got in," Reilly said of Gonzalez. "But once you get in the door and get through all the hurdles and background checking that companies do, they're not going to do it again. ... When he was (later) invited to the board, a nominating committee would have been responsible for doing the background on this guy before he was voted on to the board, and that sounds like where the mistake took place. The nominating committee should have nabbed this early on."

No one noticed. Now it has our full attention, and the question is whether the self-made man will be the architect of his own unmaking.

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