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Disclosing more won't help Apple shareholders.

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One day you wake up and don't feel quite yourself. The next day is no better, nor is the next week. Eventually you go to the doctor, who tells you that you have cancer. Heroically, you stay on the job, going into the office every day, because you're indispensable to your firm. Or maybe just because you're a workaholic. You have an operation and tell your boss that everything is going to be OK soon.

But you don't feel better after the operation. You feel as bad as ever. Your colleagues and clients see you're looking tired and losing weight. You go to the doctor again. You need more treatment. You look like you're dying. You may in fact be dying. You're not really sure, because like a lot of people who are very sick, you don't especially want to know that you are dying. Talking about it isn't really something you much want to do, either, but you make yourself do it because a lot of people are counting on you. You say you need five months off. You tell your boss that it all looks worse than you thought, after all.

So, what do you get from your clients, your boss, your colleagues? A card maybe? Do they say, "Gee, hope you get better"? Or do they say, "How could you rip us off this way and not tell us six months ago that you were planning to die?"

No wonder Steve Jobs hates the press. No wonder he has disdain for the Securities and Exchange Commission. No wonder he doesn't give a damn what the shareholders think. Take the boss and the colleagues and the clients out of this story, substitute the press, the shareholders, and regulators, and there in a nutshell you have the story of Steve Jobs' last year.

When I sat down to write this story, I agonized over where exactly to begin. A history of Steve Jobs at Apple? A discussion of the raging national debate about the privacy of medical records? [Jobs' open letter on Apple's Web site](#) [3] explaining that he was suffering from a hormone imbalance with a "relatively simple and straightforward remedy"? The stunning back-and-forth about Jobs' health on CNBC? It quickly became clear to me, however, that the best way to start was, in fact, by asking folks to step into Steve Jobs' shoes.

Very often, when articles ask you to do that, the results are meaningless—it makes no sense to ask readers what *they* would do or how *they* would feel about a question of political policy or business strategy. Yet this is different. The problem of being very sick or of being likely to die doesn't take a Harvard MBA or a vast degree of experience to contemplate. People in all walks of life are confronted with it, and the nature of the problem is that it is accompanied

by confusion and despair. It is not a subject on which it is easy to think clearly, but it is a situation that everybody has a more or less equal ability to contemplate.

Over the past weeks, Apple—and really that means Jobs—[has been pilloried for misleading the public about the state of his health](#) [4]. Jobs has been subjected to an unending barrage of calls for disclosure. And even the Securities and Exchange Commission has gotten in on the act, opening an inquiry that is probably the first in stock market history to require federal regulators to gauge just how serious a CEO's cancer is, and how forthright he has been in appraising his expectations of survival.

Nobody, it seems, is very eager to send Jobs any "get well soon" cards. There has not been much of an explosion of gratitude or understanding for a man who has arguably done more for the technology revolution than anyone else in business, and more for his shareholders in the last decade than any other chief executive. It would be fair to say that Jobs brought on himself some of the rancor that has been directed at him. Many people are under the impression that Jobs is often featured on magazine covers because he is loved by the press. This is not true. He appears on covers because his image sells magazines, and it sells magazine because a lot of people want to read about him.

In fact, Jobs is generally hated by the press. His disdain for reporters is epic. He has sued bloggers, abruptly ended interviews that weren't going the way he wanted, and generally demonstrated an almost pathological need to control the press. In this, of course, Jobs' relationship with the press is not very different from his relationship with competitors, partners, and subordinates, on all of whom he has often turned his contempt. Tom Junod's [Esquire profile of Jobs](#) [5], in the magazine's issue devoted to the most influential people of the century, can't get around the fact that one of the most gifted and inspired business figures of our time is a major-league asshole. Steve Jobs isn't sitting on a big pile of IOUs.

That's one side of the Jobs equation. The other, of course, is that Jobs seems indispensable to Apple—a company currently valued, even in this economy, at more than \$80 billion—in a way that no other well-known chief executive seems essential. Apple is the very rare company in which we have seen the results of something akin to a controlled experiment. Jobs founded Apple, together with Steve Wozniak, in 1976. He got booted out in 1985, and the company nearly died. He returned in 1997 and has been on a roll since then. All the products that Apple has put out in the last decade—from iTunes to each new MacBook to the iPhone—reflect a distinct design sensibility. They're certainly not all made by Jobs' hands, but they sure manage to look and feel like it.

So, there are two strands in the thinking about Jobs: "We hate you" and "We need you." When you put those together, it's not a wonder that the story of Jobs' illness has elicited an emotional response. Check out this clip of [CNBC's Jim Goldman and Newsweek's Dan Lyons](#) [6] fighting over Jobs' illness. It's the loyal son who's been swallowing the father's lies for years and the angry son pounding the table asking how long everybody is going to keep up the charade. (It's worth pointing out, as CNBC does, that Dan Lyons—who plays the angry son here—had the grace to stop doing his well-known [fake Steve Jobs blog](#) [7] because he thought Jobs' cancer was likely to be very serious.) This is a classic story of cancer and familial dysfunction.

The emotional undercurrent makes the story of Steve Jobs appear unique (these stories always do), but, really, it's not. At its core it's a story that occurs all the time: A person who is very necessary to his company has become very ill. This happens all the time with chief executives and department heads. It happens with [star chefs—Grant Achatz's](#) [8] investors in Alinea were undoubtedly miserable when he was diagnosed with tongue cancer—and with accountants. My own grandfather, I'm told, was still reconciling his department's books on his deathbed.

In ordinary cases there's very little debate about how much detail a person with cancer should be required to give his bosses. The answer is "none." Over the last few years, there has been a lot of discussion about what employers or potential employers could do with their workers' medical records. The almost-universal consensus (*almost* universal in

the sense that there is probably someone out there on the Internet who argues the other side) is that no matter how important someone is to his company's operation, the company does not have a right to know how or when he expects to die.

The case of Steve Jobs looks different at first glance. In this sense, Jobs is a victim of his own success. Doesn't comparing Jobs to an ordinary employee diminish him? "This involves obviously millions of investors," one "corporate governance expert" (can any description more effectively bring to mind the grayness of the worst corporate office?) huffily told the *Wall Street Journal*. "[I]t's not just the health of one person at issue here, it's the financial health of millions of investors and obviously millions more consumers." Jobs is not an employee, he is a celebrity, and so the state of Jobs' health seems to be a special case. Like the health of the president, it is a matter of public interest. Like in some earlier era, the body of Jobs is nothing less than the body of the kingdom of Apple.

One strange thing, however, about the calls for Steve Jobs to disclose to shareholders the precise state of his health is that, ironically, the shareholders of Apple in some ways have far *less* interest in disclosure than other employers. It could even be said that, looking at things unemotionally, they have quite a bit of interest in *not* knowing. As each bit of revelation about Jobs' physical state has come out, [Apple's stock has fallen a few percentage points](#) [9]. The stock drops 5 percent, and several billion dollars of shareholder value disappears. The investors are understandably upset—Jobs has kept them in the dark.

But what if he had not? What if Jobs had announced, say, six months ago that his cancer was terminal (this is speculative—really we don't know if it is or is not). What benefit would the investors have derived from that? The value of their shares would have fallen just as surely. Apple's shareholders would almost certainly have lost the same money, only faster and earlier. The stock market is that way. It reacts to news immediately. If Jobs were to tell us today that he will die in 365 days, it's not as if his investors have 365 days to decide whether they want to sell their shares at yesterday's price. From the perspective of the share price, knowing now or knowing later is a matter of indifference. By keeping his investors in the dark, Jobs has cost them nothing.

Still, it would be reasonable to protest, we expect a company like Apple to disclose important news even if nothing can be done about it. If the batteries in the latest MacBooks explode or a factory can't fill orders, we say that the shareholders should know. And indeed they should. The stock market works when information is disseminated widely and equally. When information is distributed unequally, it creates the opportunity for unfair advantage.

Just not in this case. What, after all, is Steve going to do with the greater knowledge he has about the state of his own health? Will he, perhaps, bet that [Apple's stock](#) [10] will fall when he dies? Maybe there is a person in the world who can treat the likelihood of his own death as a speculative opportunity. If there is, it ain't Steve. Think about it for a second. So, have investors been unfairly led to underestimate the seriousness of Jobs' cancer and overestimate his chances of survival? Maybe. But then the person most likely to have a clouded and optimistic view of his own chances is none other than Jobs himself. At the beginning of the month, Jobs wrote in his open letter to the "Apple community" that he had begun treatment for what he saw as a "nutritional problem" and would stay on as Apple's CEO. Was his aim to deceive? We can't read Steve Jobs' mind, but we do know this: There is no conceivable advantage he gained from announcing he'd stay on the job and turning around a few days later and saying he would have to take a leave of absence. That is not the action of a man trying to mislead everybody around him. It is the action of a man who is trying to hang on to his own hopes.

Illness and death are like that. They do not lend themselves to thorough analysis in the public sphere. Whatever level of disclosure the public might want, Jobs is simply not capable of giving it to them. Should Jobs make public all of his doctors' reports? Or maybe just some of them? Would it be the ones that he trusts most? Or the ones that are most pessimistic? It all turns into a vertiginous set of possibilities, all of which, added together, come down to asking someone to make a fair appraisal of how likely he is to die and when.

No one can do that. That's why I started by asking readers to put themselves in Jobs' position. It is hard enough to gauge what you would do in his situation from the comfort of your own chair. Imagine, then, just how much harder it is to make those calls when you actually *are* in that situation. On the subject of how likely you are to survive, there is simply no very good authority. There is no perspective from which you can offer an unbiased appraisal. In this, then, the way that Jobs has acted is thoroughly typical. His importance and celebrity do not in any way release him from all the conventional mechanisms of denial and hope and uncertainty. On the contrary, from everything we know about Jobs he is, if anything, more likely than just about anyone else to be able to persuade himself that this, like so many other things, is not a big deal and can be overcome.

To look over the recent story of Steve Jobs is not to look at a special case of a person whose public role is so significant that the details of his health should be a matter for unlimited public debate. It is to see, on a big canvas, exactly the reasons why in general we protect these kinds of discussions from the public sphere. Hashed over in public view, the details of Jobs' illness, or anyone else's, do not emerge with clarity. The more they are worked over, the fuzzier they become.

Brought into the public eye, the protracted discussion of Jobs' cancer does not in any meaningful way illuminate the prospects for Apple's shareholders. Quite the opposite. What starts as an "objective" discussion of Apple's prospects becomes increasingly mired in the mud of family drama. Each additional bit of information serves mainly to bury any issue of public concern in the inevitable and irresolvable conflict between what a person who is gravely ill can know and what he will believe. The repeated call for Steve Jobs to *tell us more* demands precision and certainty on issues around which there simply is no certainty—one of the key reasons we shield them from public debate.

Under the shadow of what looks more and more like a morbid and unseemly deathwatch, it asks a person to be absolutely clear about exactly the facet of life that it is impossible to be clear on. We talk often of the value of privacy, and it is hard to think of any area in which the value of privacy is greater than in this. Whatever information Jobs can add at this point, it will not answer with any degree of confidence the question that everyone most wants the answer to: whether he will die and how soon. It's a question for which there is never a solid answer. This is fortunate, because if there were, we would find out in no time at all that we generally don't want to have it.

(Photo of Steve Jobs by AXEL SCHMIDT/AFP/Getty Images)

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<p>Chadwick Matlin asked what effect Jobs' illness would have on Pixar, of which Jobs is the largest shareholder. Karim Bardeesy proposed that Jobs and Apple should get into the banking business. Trevor Felix's LOLEconz commented on the situation. <i>Slate</i>'s Farhad Manjoo missed Jobs at the annual MacWorld conference.</p>

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[5] <http://www.esquire.com/features/75-most-influential/steve-jobs-1008>

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