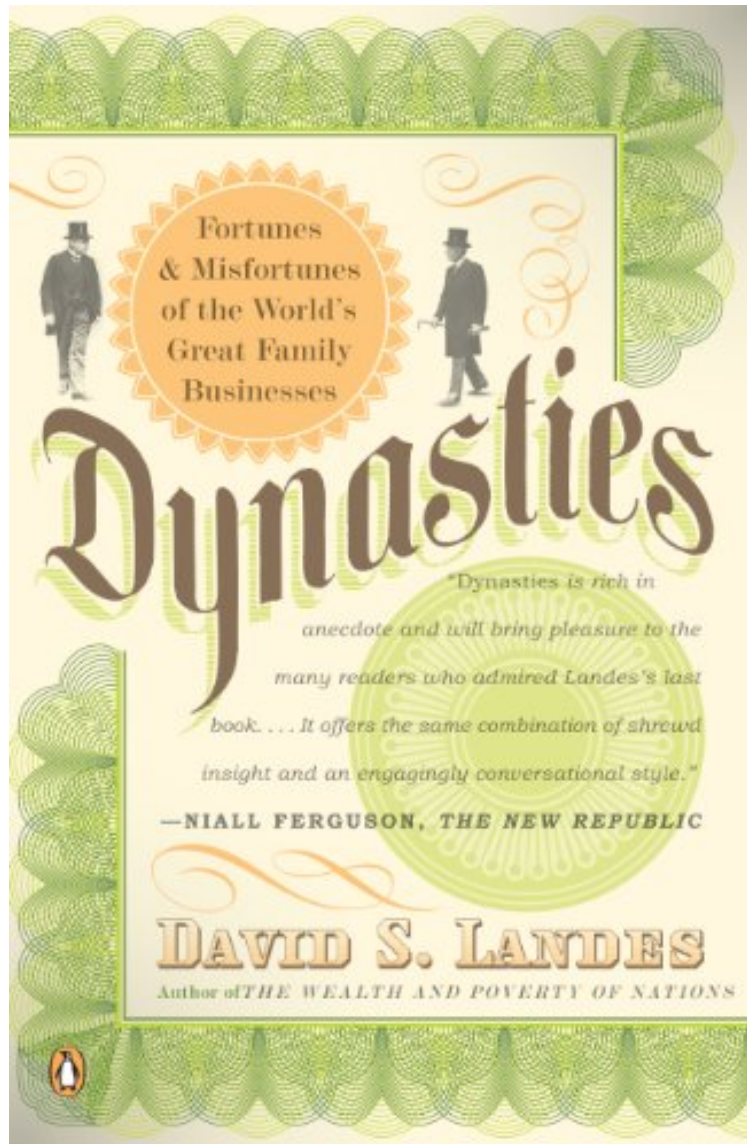


Dynasties: Fortunes and Misfortunes of the World's Great Family Businesses

David S. Landes

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David S. Landes : Dynasties: Fortunes and Misfortunes of the World's Great Family Businesses before purchasing it in order to gauge whether or not it would be worth my time, and all praised *Dynasties: Fortunes and Misfortunes of the World's Great Family Businesses*:

3 of 3 people found the following review helpful. Enjoyable and enlightening
By Metallurgist
This book details 13 dynastic businesses. It is divided into three sections, which cover; banking, automobiles, and raw materials (oil, mining, refining and metals production). Each section is divided into chapters covering a different dynasty or in the

case of French automobile manufactures, three dynasties. British, European, American and one Japanese company are profiled. Professor Landes defines a dynasty as "... a succession of at least three generations of a family business, marked by continuity of identity and interest." The book consists mostly of short biographies of these dynasties, with some common themes, namely; the advantages and disadvantages of a dynastic business compared to a publicly owned company, and the extent to which the families have remained in control of the businesses versus having to turn control over to outside experts. The chief advantages of a dynastic business are in the passion that successors may bring to the management of the business, the support that the various heirs may give to one another, and the prominence of a family name that can connote quality and stability. When this passion, support, and good family name exist, the dynasty can thrive, but when absent the business gets into trouble. The story of almost all of the dynasties that are discussed is one of an eventual loss of family control, either through a lack of interest or poor family management. Outsiders bring in talents that the family does not possess, but they also tend to lack the passion for the company as an entity, as opposed to just being a vehicle that can enrich the outside manager. Professor Landes also makes the case that dynastic firms can be a very good choice for developing countries if they are committed to their country as well as to the business. In contrast, multinational firms are generally interested in repatriating profits and not in building up the local economy, unless that can also reap profits that can be returned to the parent company. The writing is interesting and entertaining and I liked this book, but with some reservations. I had the feeling, supported by the concluding chapter that refers to a few events that are not covered in the book, that the initial draft of the book was longer, but that the book was reduced to a more saleable size. This view was also supported by the omission of a few important and widely known events that are not mentioned in the book. For instance, there is no mention of the aborted Edsel division of the Ford motor company. The attempt, in the late 1950's, to honor Henry Ford's son and the father of the then current chairman Henry Ford II, was a dismal failure for a variety of reasons. The surprising thing is that it is not mentioned in the book, in spite of its intimate involvement with the Ford dynasty. Another surprising omission is that of the breakup of Rockefeller's Standard Oil Company. I recommend this book to those interested in biography, business and economic history. 0 of 0 people found the following review helpful. Three Stars By DH Not enough on the family dynamics, and little on the succession planning. Too much on the management history. 0 of 0 people found the following review helpful. Delightful reading By Felipe Lessa Marcilio Learning from the past is always necessary to not commit the same mistakes; Landes describes it well in the pages of this book the history of successes and failures of the greatest families of the last centuries. For those who love business, economics, and history it is a delightful reading.

From the author of the New York Times bestseller *The Wealth and Poverty of Nations*, a fascinating look at the crossroads of kin and coin David S. Landes has earned a reputation as a brilliant writer and iconoclast among economic historians. In his latest acclaimed work, he takes a revealing look at the quality that distinguishes a third of today's Fortune 500 companies: family ownership. From the banking fortunes of Rothschild and Morgan to the automobile empires of Ford and Toyota, Landes explores thirteen different dynasties, revealing what lay behind their successes-and how extravagance, bad behavior, and poor enterprise brought some of them to their knees. A colorful history that is full of surprising conclusions, *Dynasties* is an engrossing mix of ambition, eccentricity, and wealth.

From Publishers Weekly Beginning as a work of economics, moving through soap opera and finishing as history, this book tells the stories of 11 great family businesses in Europe, Japan and America with at least three generations of family control. Observing that the vast majority of businesses are family owned and run, historian Landes (*The Wealth and Poverty of Nations*) argues that dynastic businesses offer a proven route to developing emerging markets, while companies managed by unrelated professionals and funded by public investors offer mostly bad jobs and slim profit shares to local employees. Even among the largest corporations, many retain significant financial and managerial involvement by the founder's relatives, and those that do perform better than the others. Landes's stories emphasize emotional life within these dynasties; he includes business details and general economic history only as context for family adventures and feuds. His emphasis is on how family considerations such as authority, love, trust, envy, marriage, adoption and succession determine the growth and direction of the business. While this may seem irrational compared to entrusting strategic decisions to specialized professionals selected according to talent rather than bloodline, Landes argues that family does a better job. (Sept. 25) Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. From Booklist Historian Landes profiles business dynasties from the seventeenth century to the present. Defining a dynasty as three successive generations of family control and success, he focuses on banking, automobiles, and raw-materials industries, with fascinating stories of families, including the Barings, Morgans, Fords, Toyodas, Rockefellers, Guggenheims, and Schlumbergers. The varied histories of these families from different eras highlight the combination of money, power, and kinship that inevitably gives rise to drama and passion with the passage of generations. We learn the important influence that culture in the surrounding societies plays in the development of these dynasties and the author's conclusion that contrary to conventional wisdom, the family firm today is not obsolete or inconsequential. Landes tells us, "These tales trace the tangled histories of

legendary lineages. . . . We can learn a great deal about business from these dynasties; moreover, these are extraordinary men and women, full of eccentricities and genius, and they provide a wealth of entertaining tales." Indeed. This is an excellent book. Mary Whaley Copyright copy; American Library Association. All rights reserved Dynasties is rich in anecdote and will bring pleasure to the many readers who admired Landes's last book. . . . It offers the same combination of shrewd insight and an engagingly conversational style. (Niall Ferguson, The New Republic)